LLOYDS ENGINEERING WORKS

Great Place To Work. Certified FEB 2026-FEB 2027 INDIA

RS/LLOYDSENGG/BSEL-NSEL/2026/53 **30th July 2026**

The Department of Corporate Services, BSE Limited 27th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001	The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 539992	**Symbol: LLOYDSENGG** **ISIN: INE093R01011**

Sub: Regulation 34 – Notice of 32nd Annual General Meeting (AGM) and Annual Report for the Financial Year 2025-26

Dear Sir / Madam,

We wish to inform the Stock Exchanges that the 32nd Annual General Meeting ("AGM" or "Meeting") of the Company will be held on Friday, 21st August, 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the Financial Year 2025-26, including the Business Responsibility and Sustainability Report ("BRSR"), along with the Notice convening the 32nd Annual General Meeting of the Company.

The Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI"), through their respective circulars, have exempted companies from sending physical copies of the Annual Report and Notice of AGM to Members. Accordingly, the Annual Report for FY 2025-26, including the BRSR and the Notice of the 32nd AGM, is being sent today through electronic mode to those Members whose e-mail addresses are registered with the Company, its Registrar and Transfer Agent ("RTA"), or their respective Depository Participants.

The Annual Report for FY 2025-26, together with the Notice of the 32nd AGM, has also been uploaded on the Company's website and can be accessed at. https://lloydsengg.in/annual-reports-2/

Kindly take the above information on record.

Thanking You,

Yours faithfully,

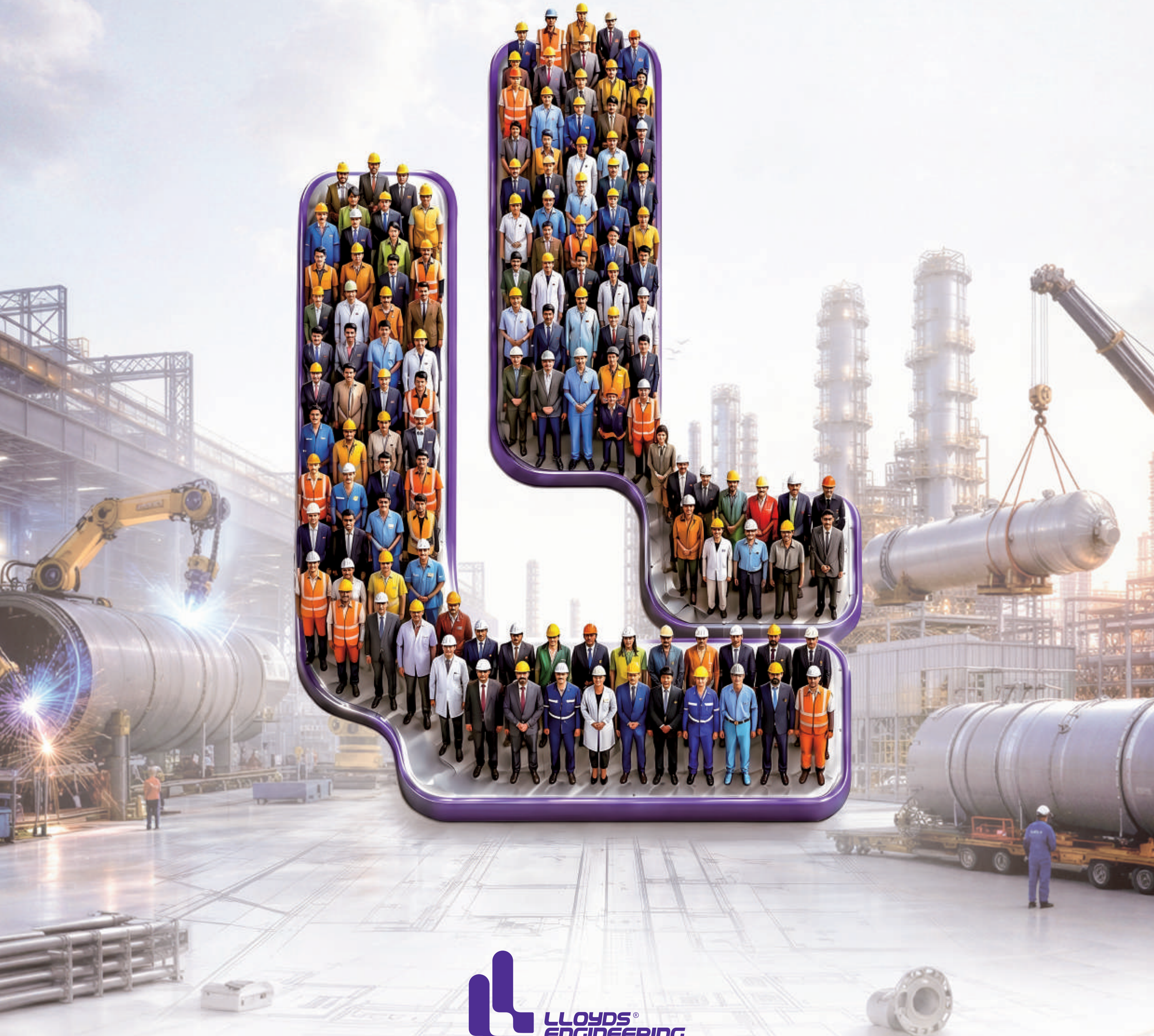
For Lloyds Engineering Works Limited

Rahima Shabbir Shaikh
Digitally signed by Rahima Shabbir Shaikh
Date: 2026.07.30 17:54:52 +05'30'

Rahima Shaikh
Company Secretary & Compliance Officer
ACS – 63449

Integrated Engineering **Solutions Provider**

Building one of India's fastest-growing integrated engineering platforms



LLOYDS® ENGINEERING WORKS

Lloyds Engineering Works Limited

32nd Annual Report 2025-26

Contents

2 Five years that changed everything

PART I - Transformation

8 Corporate snapshot

10 Integrated engineering platforms

14 Strategic unification

16 Our financial performance

PART II - Leadership perspective

20 Boldness is everything

22 Chairman's message

PART III - Performance & value creation

28 Financial review

33 Value creation report

34 Engineering platform expansion

36 Strategic acquisition

PART IV - Business portfolio

42 A diversified engineering enterprise

43 Technological tie-ups

44 Business segment

82 Business competence

87 Lloyds Engineering 2030

88 Management discussion and analysis

97 Notice

122 Directors' Report

148 Corporate Governance Report

176 Business Responsibility and Sustainability Report

237 Standalone Financial Statements

303 Consolidated Financial Statements

Basis of Presentation of Financial Information

Unless otherwise stated, the financial information presented in this Annual Report has been prepared on one of the following bases:

Standalone Financial Information

"Standalone" refers to the audited financial statements of Lloyds Engineering Works Limited prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The standalone financial information includes only the assets, liabilities, income, expenses and cash flows of Lloyds Engineering Works Limited and excludes the financial information of its subsidiaries and associate.

Consolidated Financial Information

"Consolidated" refers to the audited consolidated financial statements of Lloyds Engineering Works Limited prepared in accordance with the applicable Indian Accounting Standards (Ind AS). The consolidated financial information comprises Lloyds Engineering Works Limited together with its subsidiaries, namely Techno Industries Private Limited, Metalfab Hightech Private Limited and Lloyds Advanced Defence Systems, while the investment in LICL, being an associate, has been accounted for using the equity method in accordance with the applicable accounting standards. The consolidated financial statements present the financial position, financial performance and cash flows of the Group as a single economic entity.

Pro Forma Financial Information

'Pro Forma' refers to the unaudited pro forma financial information prepared solely to present the financial position and financial performance of the combined business as if the merger of Lloyds Engineering Works Limited, Lloyds Infrastructure & Construction Limited, Techno Industries Private Limited and Metalfab Hightech Private Limited had become effective from the appointed date i.e April 1, 2025 specified for the purpose of preparation of such information.

The pro forma financial information has been prepared based on the Scheme of Arrangement and applicable regulatory requirements.

Term used in the Annual Report	Meaning
Standalone	Lloyds Engineering Works Limited only
Consolidated	Lloyds Engineering Works Limited + Techno Industries Private Limited + Metalfab Hightech Private Limited + Lloyds Advanced Defence Systems(with LICL accounted for as an associate under the equity method)
Pro Forma	Combined financial information of Lloyds Engineering Works Limited, LICL, Techno Industries Private Limited and Metalfab Hightech Private Limited as if the merger had been effective from the appointed date i.e April 1, 2025.

Disclaimer

Lloyds Engineering Works Limited

Corporate Information

CIN: L28900MH1994PLC081235

Board of Directors

Mr. Mukesh R. Gupta
Chairman & Whole-time Director
(DIN: 00028347)

Mr. Shreekrishna Mukesh Gupta
Whole-time Director
(DIN: 06726742)

Mrs. Bela Sundar Rajan
Independent Director
(DIN: 00548367)

Mr. Lakshman Ananthsubramanian
Independent Director
(DIN: 08648489)

Mr. Kishor Kumar Mohanlal Pradhan
Independent Director
(DIN: 02749508)

Mr. Ashok Kumar Sharma
Independent Director
(DIN: 09352764)
(Resigned on July 1, 2025)

Mrs. Alka Upadhyay
Independent Director
(DIN:11165427)
(from July 1, 2025)

Mr. Balasubramanian Prabhakaran
Independent Director
(DIN: 01428366)
(from 4 February 2026)

Mr. Vinay Kumar Tripathi
Independent Director
(DIN: 09463988)
(from 4 February 2026)

Mr. Apurva Chandra
Independent Director
(DIN: 02531655)
(from 4 February 2026)

Mr. Ashok Tandon
Non-Executive Director
(DIN: 00028301)

Mr. Rajashekhar Mallikarjun Alegavi
Non-Executive Director
(DIN: 03584302)

Mr. Devidas Kashinath Kambale
Independent Director
(DIN: 00020656)

Chief Financial Officer

Mr. Kalpesh Prakash Agrawal
(Chartered Accountant)

Company Secretary & Compliance Officer

Ms. Rahima Shaikh
(Membership No. ACS 63449)

Business Heads

Mr. Sudhir Dwivedi
Chief Operating Officer
(Engineering Division)

Mr. Sameer Tawade
Chief Operating Officer
(Civil & Construction)

Mr. Deepak Obhan
Vice President (Human Resources)

Mr. Arun Nair
Vice President (Sales & Marketing)

Mr. Swaminathan Sundararajan
Vice President (Projects)

Auditors

Statutory Auditors

M/s. S Y Lodha and Associates
Unit No. 309, 3rd Floor, New Sonal
Link Service Industrial Premises,
Link Road, Malad West,
Mumbai - 400064, Maharashtra

Cost Auditors

M/s. Manisha & Associates
238, Shri Ram Shyam Towers,
2nd Floor, Near N.I.T Sadar,
Nagpur - 444001, Maharashtra

Secretarial Auditors

Mitesh J. Shah & Associates
104, 1st Floor, C-Wing, Hetal Arch,
S. V. Road, Opp. Natraj Market,
Malad West, Mumbai - 400064

Internal Auditors

Arun Todarwal & Associates LLP
104, Maker Bhavan No.3,
1st Floor, 21-New Marine Lines,
Mumbai - 400020

Bankers

HDFC Bank Limited
Bank of Maharashtra
SBI Limited
ICICI Bank Limited

Registered Office

Plot No. A-5/5, MIDC Industrial Area,
Murbad Rd, Thane - 421401, Maharashtra

Corporate Office

A-2, Madhu Estate, 2nd Floor, Pandurang
Budhkar Marg, Lower Parel,
Mumbai - 400013, Maharashtra

Tel: +9162918111
Email: infoengg@lloyds.in

Works

Plot No. A-5/5, A-5/4, A-6/3 & A-8/4,
MIDC Industrial Area, Murbad Rd,
Thane - 421401, Maharashtra

K-3, Additional Murbad Industrial Area,
Kudavali Village, MIDC Murbad,
Thane - 421401, Maharashtra

Registrar & Share Transfer Agent

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle
Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai - 400093, Maharashtra

Phone: 022-62638222/223/236
Fax: 022-62638299

5 years **that changed everything**

Every transformative company experiences defining moments that alter its trajectory.

For Lloyds Engineering Works Limited, the last five years represented such a period.

What began as a fabrication-focused engineering business gradually evolved into one of India's fastest-growing integrated engineering platforms.

The transformation was not driven by a single event, acquisition or market opportunity. It was the result of a series of strategic decisions undertaken ahead of demand and executed with discipline.

While many businesses chose to remain within established operating boundaries, Lloyds Engineering expanded its capabilities, entered adjacent sectors, partnered for new technologies, strengthened execution capabilities and pursued strategic acquisitions that altered its scale and market positioning.

The Company recognised that India's engineering landscape was changing.

Projects were becoming larger.

Customers were increasingly seeking integrated execution partners.

Infrastructure investments were accelerating.

Industrial manufacturing was entering a new growth cycle.

Defence indigenisation was creating entirely new opportunities.

Instead of reacting to these developments, Lloyds Engineering chose to prepare for them.

The Company expanded beyond fabrication and built capabilities for EPC execution.

It strengthened manufacturing capabilities.

It acquired specialised businesses.

It expanded into electrical engineering.

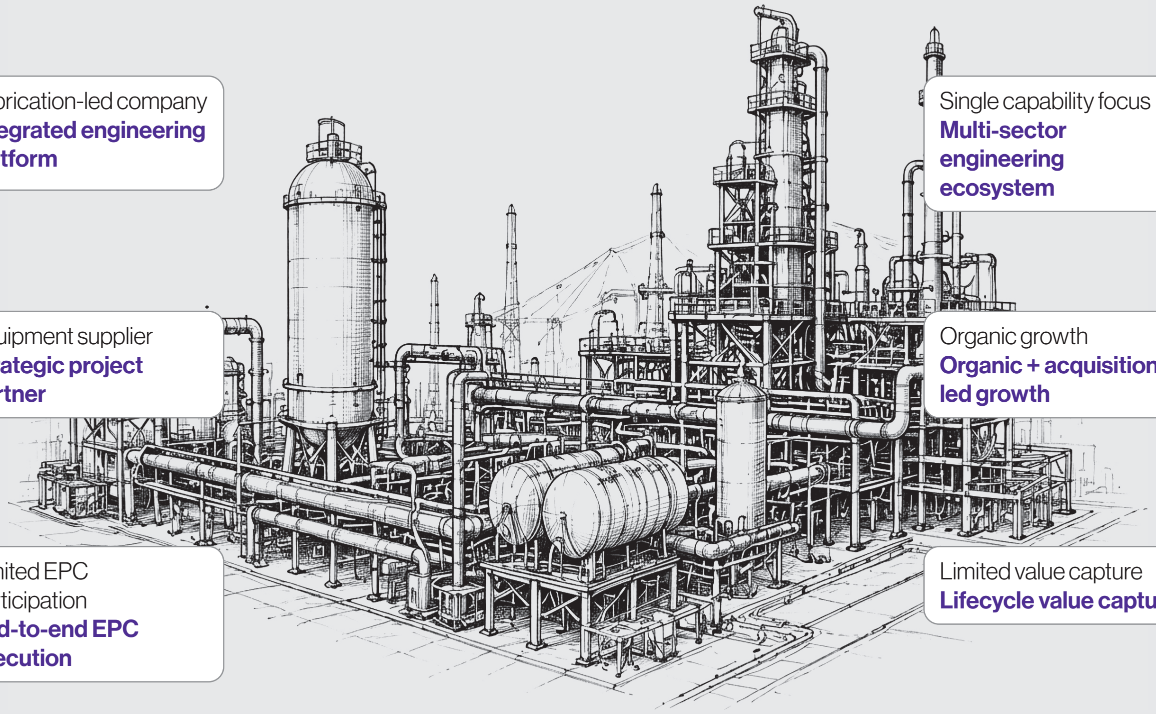
It entered advanced engineering and defence-related opportunities.

It built capabilities before they became industry necessities.

The result is visible today in the form of a larger business platform capable of participating across the entire project life cycle-from engineering and design to manufacturing, execution, commissioning and lifecycle support.

■ Then ■ **Now**

Then	Now
Fabrication-led company	**Integrated engineering platform**
Equipment supplier	**Strategic project partner**
Limited EPC participation	**End-to-end EPC execution**
Single capability focus	**Multi-sector engineering ecosystem**
Organic growth	**Organic + acquisition-led growth**
Limited value capture	**Lifecycle value capture**



Transformation is rarely the result of one bold decision. It is the cumulative outcome of several bold decisions executed consistently over time.

Five years of **exceptional growth**

Grow faster than the sectorial average

Annual revenue

(Rs. Crores)

50.10 FY 2021-22	312.61 FY 2022-23	624.24 FY 2023-24
755.78 FY 2024-25	1,052.22 FY 2025-26, Standalone basis	3,203.25 FY 2025-26, Proforma basis

EBITDA

(Rs. Crores)

14.46 FY 2021-22	58.05 FY 2022-23	108.44 FY 2023-24
145.23 FY 2024-25	188.12 FY 2025-26, Standalone Basis	489.87 FY 2025-26, Proforma Basis

PAT

(Rs. Crores)

5.95 FY 2021-22	36.82 FY 2022-23	79.84 FY 2023-24
99.72 FY 2024-25	118.27 FY 2025-26, Standalone Basis	330.73 FY 2025-26, Proforma Basis

Order book

(Rs. Crores)

377.16 FY 2021-22	682.94 FY 2022-23	904.32 FY 2023-24
1,315.38 FY 2024-25	2,351.90 FY 2025-26, Standalone Basis	8,335.15 FY 2025-26, Proforma Basis

Lloyds Engineering **Outperformer**

Well on our way to emerge as a benchmark

Revenue CAGR comparison (FY 2019-20 - FY 2025-26)

~7.4
%, India GDP growth

~4.0
%, Industrial production growth

~9-11
%, Capital goods sector growth

20
%, CAGR (FY 2021-22 – FY 2023-24)

8.3 - 11
%, CAGR (FY 2024-25 – FY 2025-26)

Engineering sector growth

114.09
%, LEWL revenue CAGR

Revenue multiplied 21.01x and PAT increased 19.88x over the last five years, one of the fastest growth trajectories in the Indian engineering sector.

Part 1

Our dramatic transformation

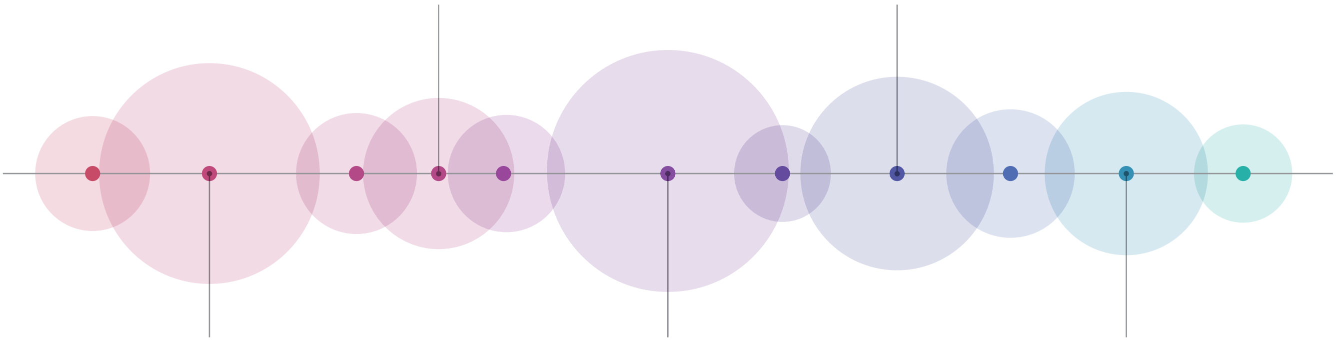
Corporate snapshot

Why customers choose to work with LEWL

Our big message is just one. Lloyds Engineering Works Limited is transforming faster than at any time in its existence.

Engineering depth: Capabilities across heavy engineering, process equipment and industrial systems.

Integrated delivery: Designing, engineering, manufacturing and EPC – under one platform.



Sector diversity: Steel, hydrocarbons, infrastructure, defence, marine and power.

Manufacturing strength: Advanced fabrication infrastructure and execution capability.

Trusted relationships: Long-standing partnerships with leading Indian industrial companies.

Vision

To deliver as per the customer's satisfaction within the acceptable time and price with continuous improvements in the manufacturing process.

Legacy of engineering excellence

Established in 1974, Lloyds Engineering Works Limited (LEWL) has evolved into a diversified engineering solutions provider with strong capabilities across process plant equipment and industrial infrastructure. The Company delivers integrated solutions spanning design, engineering, manufacturing, fabrication and installation.

Manufacturing strength

LEWL's manufacturing footprint spans facilities at Murbad (Thane), Ahmedabad and Nagpur. Among these, the Murbad facility serves as a key manufacturing hub, designed to optimise operational efficiency and execution capabilities. The eight-acre complex comprises five adjoining workshops - A, B, C, D and K3 - enabling a greater coordination and cost efficiency across our operations. Its strategic location, approximately 84 Km from Jawaharlal Nehru Port Trust and around 1 Km from the National Highway, supports efficient logistics and transportation.

Diverse engineering portfolio

Beginning with its manufacturing unit in Andheri, Mumbai, and subsequently expanding operations to MIDC Murbad, LEWL has consistently strengthened its engineering capabilities over the years. The Company has executed several projects for steel plants and supplied critical equipment across steel melting shops, rolling mills, processing lines, cold rolling mill complexes and raw material handling systems for sponge iron and pellet plants.

Shareholding pattern as on March 31, 2026

41.92%
Promoter and Promoter Group

1.97%
Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs)

56.11%
Public

Our competence

LEWL specialises in the design and manufacture of heavy equipment, machinery and engineered systems across a broad range of industries, including hydrocarbons, oil & gas, steel, power, nuclear energy, boilers and turnkey projects. The Company has also developed specialised capabilities in the design and execution of eco pickling plants for the steel industry. In addition, it possesses expertise in designing, fabricating and installing marine loading and unloading arms, along with loading systems for trucks, tankers and railways.

These systems are designed to handle products such as LPG, petroleum products, chemicals, acids, liquid ammonia and sulphur. In addition, LEWL offers integrated boiler systems supported by instrumentation and electrical control solutions, strengthening its end-to-end engineering proposition.

Human Capital

As on March 31, 2026, the Company employed 413 professionals across diverse functions. Around 80% of the workforce was below the age of 45 years, reflecting a balanced and dynamic talent mix. The Company's workforce possesses expertise across multiple domains, including metallurgy, finance, sales, operations, research, quality assurance, procurement and other critical functions.

Financial performance

During FY 2025-26, the Company reported consolidated revenues of Rs. 1301.14 Crores, representing a 53.85% growth over the previous year. Profit after Tax stood at Rs. 197.57 Crores, reflecting a 88.09% growth, while EBITDA reached Rs. 225.71 Crores, registering a 41.66% growth year-on-year. Over the five-year period ending FY 2025-26, standalone revenues recorded a CAGR of 114.09%*, while standalone Profit after Tax delivered a CAGR of 111.15%.

**Since Consolidation was done for the first time in FY 2023-24 - FY 2024-25, we cannot calculate the CAGR on a consolidation basis for 5 years.*

Capital market presence

As on March 31, 2026, Lloyds Engineering Works Limited was listed on BSE Limited and the National Stock Exchange of India Limited, with a market capitalisation of Rs. 8,079.90 Crores.

Credit rating

India Ratings and Research (Ind-Ra) reaffirmed Lloyds Engineering Works Limited's credit rating at IND A/Stable and noted the proposed merger with its associates and subsidiaries. The merger, subject to statutory and regulatory approvals, is expected to be completed in FY 2026-27. Ind-Ra will continue to monitor the merger process and its impact on the Company's consolidated financial and operational profile.

Approvals and certifications

Description	Plot Nos.	Validity
ASME S (Certificate no: 55691)	A-6/3, A-5/4, A-5/5	31-12-2026
ASME U (Certificate no: 55692)	A-6/3, A-5/4, A-5/5	31-12-2026
ASME U2 (Certificate no: 55693)	A-6/3, A-5/4, A-5/5	31-12-2026
IBR Boiler Manufacturing Class - I	A-5/5	31-12-2026
IBR Boiler Manufacturing Class - I	K3	31-12-2026
IBR Pressure Vessels Manufacture Class - I	A-5/5	31-12-2026
IBR Pipe Fabrication Class - 1	A-5/5	31-12-2026
IBR Erection Class - 1	A-5/5	31-12-2026
IBR Heat Exchanger Class - I	A-5/5	31-12-2026
ISO 45001:2018 (Certificate No: IN23/00000455)	A-6/3, A-5/4, A-5/5, K3	14-04-2029
ISO 9001:2015 (Certificate No: IN11/03288)	A-6/3, A-5/4, A-5/5, K3	20-01-2029
EIL Enlistment Valid till 31.10.26 Enhancement	A-6/3, A-5/4, A-5/5	31-10-2026
PESCO Certificate	A-6/3, A-5/4, A-5/5	31-12-2026
PDIL Enlistment	A-5/5, A-6/3 & A-5/4	13-09-2028

Overview

Integrated engineering platforms

Why they are increasingly preferred in today's global engineering sector

The new reality

Engineering projects today are different from those of a decade ago.

Project sizes have increased. Technical complexity has intensified. Execution timelines have shortened. Customer expectations have risen. Accountability requirements have become more stringent.

Result: project owners increasingly prefer integrated engineering partners.

These partners deliver multiple project stages through a unified operating framework.

FY 2025-26: The year that transformed LEWL

FY 2025-26 marked a milestone in the transformative journey of Lloyds Engineering Works Limited.

During the year, the Company transformed from a specialised engineering manufacturer into a diversified integrated engineering and infrastructure solutions platform.

The unification of engineering, manufacturing, EPC execution, infrastructure development, electrical engineering and specialised technology capabilities leapfrogged the Company's scale, presence and potential.

This transformation strengthened Lloyds Engineering's capability to participate in larger projects, address customers across the project lifecycle and create sustainable long-term value.

The rationale

Single point accountability: One organisation assumes responsibility for the entire project lifecycle.

Faster execution: Improved coordination reduces delays arising from multiple contractor interfaces.

Cost visibility: Integrated planning improves budgeting accuracy and cost predictability.

Reduced risk: Clear accountability improves execution reliability and project outcomes.

Stronger engagement: The participation begins earlier and extends throughout the project lifecycle.

Value creation: Integrated solutions create opportunities to capture value across multiple stages of project delivery.

Lloyds Engineering has evolved from a standalone manufacturer into a full-spectrum engineering solutions provider.

What we were until FY 2024-25

Specialised heavy engineering manufacturer

- Manufacturing-focused
- Separate customer interfaces
- Equipment supplier
- Limited EPC participation
- Fragmented accountability

What we have become from FY 2025-26

Integrated engineering, infrastructure and technology solutions provider

- Engineering + Manufacturing + EPC Execution
- Unified accountability
- End-to-end project execution
- Strategic project partner
- Lifecycle value capture

The integration transformed LEWL from a specialised engineering manufacturer into one delivering end-to-end solutions.

Transformation by numbers

Scale

778

Rs. Crores, Revenue in FY 2024-25

3,253

Rs. Crores, Proforma revenue in FY 2025-26

Visibility

1,315

Rs. Crores, Order book in FY 2024-25

8,335

Rs. Crores, Proforma Order book in FY 2025-26

Capability

Manufacturing

↓

Engineering + EPC + Infrastructure

Participation

Vendor

↓

Strategic Partner

Market reach

Single vertical focus

↓

Multi-sector platform

The future belongs not to companies that fabricate or manufacture products, but to companies that solve complex engineering problems end-to-end.

Our customer capital

LEWL has inspired the trust of some of India's **largest and most respected clients**

LEWL has entered into relationships with marquee names across India's energy, steel, infrastructure, defence and industrial sectors.

These relationships have been marked by engineering excellence, execution reliability and customised solutions.

These relationships have transformed into repeat engagements that validate LEWL's deepening technical capabilities and customer confidence.

Energy and hydrocarbons customers

Reliance Industries Limited
Supported refinery and petrochemical projects through specialised fabrication and engineered equipment solutions.

Indian Oil Corporation Limited
Delivered pressure vessels, piping systems and heat transfer equipment for refinery applications.

Hindustan Petroleum Corporation Limited
Executed pressure components, skid-mounted systems and EPC support solutions.

Technip Energies India
Supplied critical fabricated components for complex hydrocarbon projects.

HPCL-Mittal Energy Limited
Delivered pressure vessels, exchangers and modular equipment solutions.

Nayara Energy
Supplied specialised refinery equipment and engineered mechanical systems.

Steel and Industrial customers

Jindal Steel & Power Limited
Delivered material handling systems and critical equipment for steel operations.

ArcelorMittal Nippon Steel India
Supported expansion projects through fabricated structures and engineering systems.

F L Smidth
Manufactured largest Iron ore beneficiation project process equipment.

Lloyds Metals & Energy Limited
Delivered material handling systems and custom-engineered modules supporting expansion initiatives.

UltraTech Cement
Supported plant expansion with custom mechanical systems and infrastructure solutions.

EPC and engineering partners

Thyssenkrupp Industrial Solutions
Executed specialised fabrication assignments for turnkey industrial projects.

Engineers India Limited
Partnered on refinery and petrochemical infrastructure projects.

L&T Hydrocarbon Engineering
Delivered large fabricated assemblies and engineered packages.

Defence and marine

Garden Reach Shipbuilders & Engineers
Designed, developed and delivered Steering Gear Systems and Fin Stabilizer Systems for the Indian Navy's Next Generation Offshore Patrol Vessels Programme.

Goa Shipyard Limited
Designed, developed and delivered Steering Gear Systems and Fin Stabilizer Systems for the Indian Navy's Next Generation Offshore Patrol Vessels Programme.

Diversified industries

INOX Air Products
Supplied pressure-rated vessels and gas handling systems.

Coromandel International
Supported expansion initiatives through process equipment and engineered solutions.

Strategic unification

LEWL: Building **an integrated engineering powerhouse**

This positioningwill transform our scale, capability and market positioning

Defining milestone

FY 2025-26 marked one of the most significant milestones in the history of Lloyds Engineering Works Limited.

The unification of Lloyds Engineering Works Limited (LEWL) and Lloyds Infrastructure & Construction Limited (LICL) represented more than a conventional merger. It transformed the operating architecture of the business and created a significantly larger engineering and infrastructure platform capable of participating across the entire project lifecycle.

Prior to the integration, the two businesses operated as separate entities within the broader Lloyds ecosystem.

LEWL possessed strong manufacturing, fabrication and process equipment capabilities, while LICL specialised in engineering and designing consultancy, EPC execution and infrastructure development.

Although both businesses served complementary markets, customers often interacted with separate entities and project opportunities were distributed across different organisational structures. The integration eliminated these limitations.

Today, engineering, manufacturing, procurement, construction, commissioning and lifecycle support operate under a unified platform, creating a stronger value proposition for customers and a larger opportunity platform for shareholders.

What each company contributed

LEWL	Heavy fabrication	Boilers	Heat exchangers	Pressure vessels	DRI equipment	Process equipment
LICL	EPC execution	Engineering Consultancy and Designing	Project management	Procurement	Infrastructure execution	Construction and commissioning

Case study

SAIL-IISCO pellet plant

Project: 4.2 MTPA Pellet Plant, Burnpur, West Bengal

Challenge: The project required the coordinated delivery of engineering, manufacturing and execution capabilities across a large and technically complex industrial facility.

LEWL approach: The integrated capabilities of the enlarged platform enabled engineering expertise, manufacturing strength and execution capability to operate under a coordinated framework. The project benefited from stronger planning, better execution alignment and greater accountability across project stages.

Value delivered

- Integrated project execution
- Stronger customer engagement
- Enhanced execution visibility
- Improved coordination
- Multi-stage value capture

Strategic significance

The project demonstrated the practical benefits of LEWL's integrated business model and reinforced its positioning as a strategic engineering partner capable of supporting customers across the project lifecycle.

Competitive advantages

Integrated business platform

Engineering, manufacturing, EPC execution, infrastructure delivery and lifecycle services brought together under a unified platform.

Strong order visibility

Robust order book providing multi-year revenue visibility across engineering, infrastructure, electrical engineering and specialised technology businesses.

Expanded execution capabilities

Enhanced ability to undertake large and multidisciplinary projects through combined engineering, procurement, construction and commissioning expertise.

Strategic acquisitions

Capability expansion accelerated through Techno Industries, Bhilai Engineering assets and other strategic initiatives.

Financial strength

Strong Balance Sheet, healthy profitability and prudent capital allocation supporting long-term growth ambitions.

Sector diversification

Presence across steel, infrastructure, hydrocarbons, defence, marine, power and industrial sectors reduces dependence on any single industry.

Technology-led differentiation

Global collaborations and advanced engineering capabilities supporting differentiated solutions and specialised offerings.

The power of the Lloyds ecosystem

One of Lloyds Engineering's unique advantages arises from its participation within the broader Lloyds Group ecosystem.

The Group's presence across metals, mining, infrastructure and industrial businesses creates opportunities for collaboration, capability enhancement and project participation.

The ongoing expansion of Lloyds Metals & Energy Limited and other Group businesses provides visibility into emerging project requirements while enabling a deeper understanding of customer expectations, execution challenges and industry trends.

This ecosystem advantage supports capability development, strengthens execution experience and creates opportunities that complement the Company's growing third-party customer base.

Importantly, the Company continues to diversify beyond Group businesses, ensuring balanced growth while benefiting from the strategic advantages of ecosystem participation.

Our financial performance

How we have **grown attractively across the years**

Understanding our performance metrics

Performance that reflects transformation

FY 2025-26 represented more than a year of financial growth. It reflected the outcome of a deliberate strategy focused on capability expansion, project execution, acquisition-led growth and integrated value creation.

Revenue growth, profitability improvement, stronger net worth and a significantly expanded order book collectively demonstrate the strengthening of the Company's business model and its growing relevance within India's engineering and infrastructure landscape.

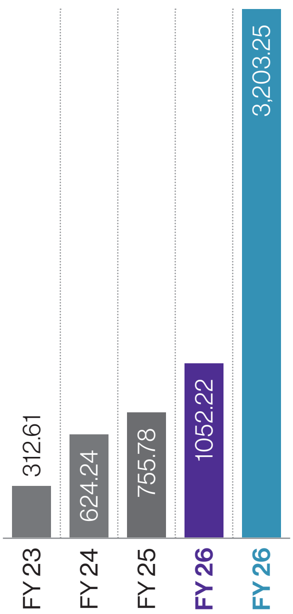
Proforma performance

To provide a meaningful understanding of the Company's enlarged operating platform, selected financial indicators are presented on a proforma basis assuming the integration had been effective for the full financial year. These figures are intended solely to facilitate comparability and should be read together with the reported financial statements.

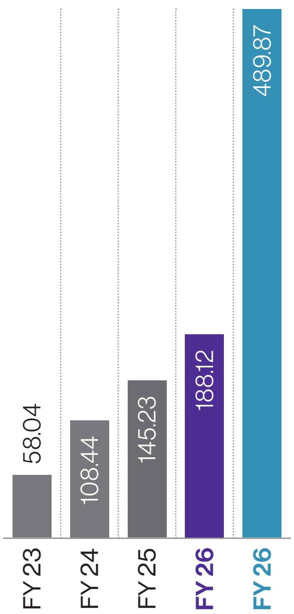
We recommend that readers assess our performance over four-year period rather than annually. This approach provides a clearer understanding of our Company's overall direction, as annual evaluations may reflect short-term fluctuations.

Standalone basis | Proforma basis

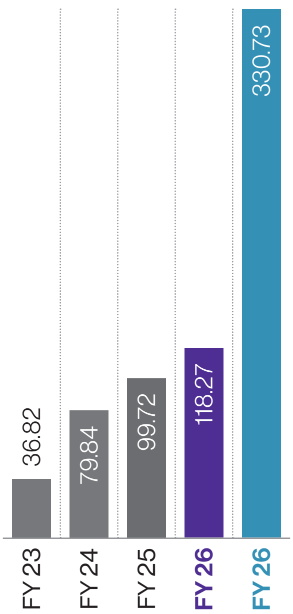
Revenue
(Rs. in Crores)



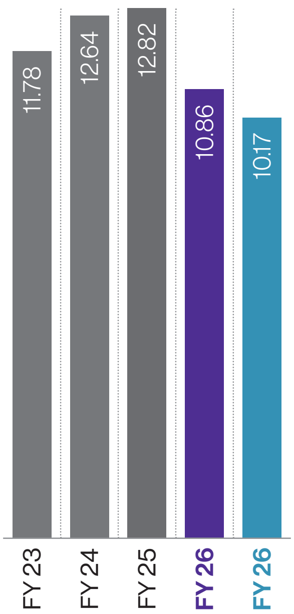
EBITDA
(Rs. in Crores)
(Excluding exceptional items)

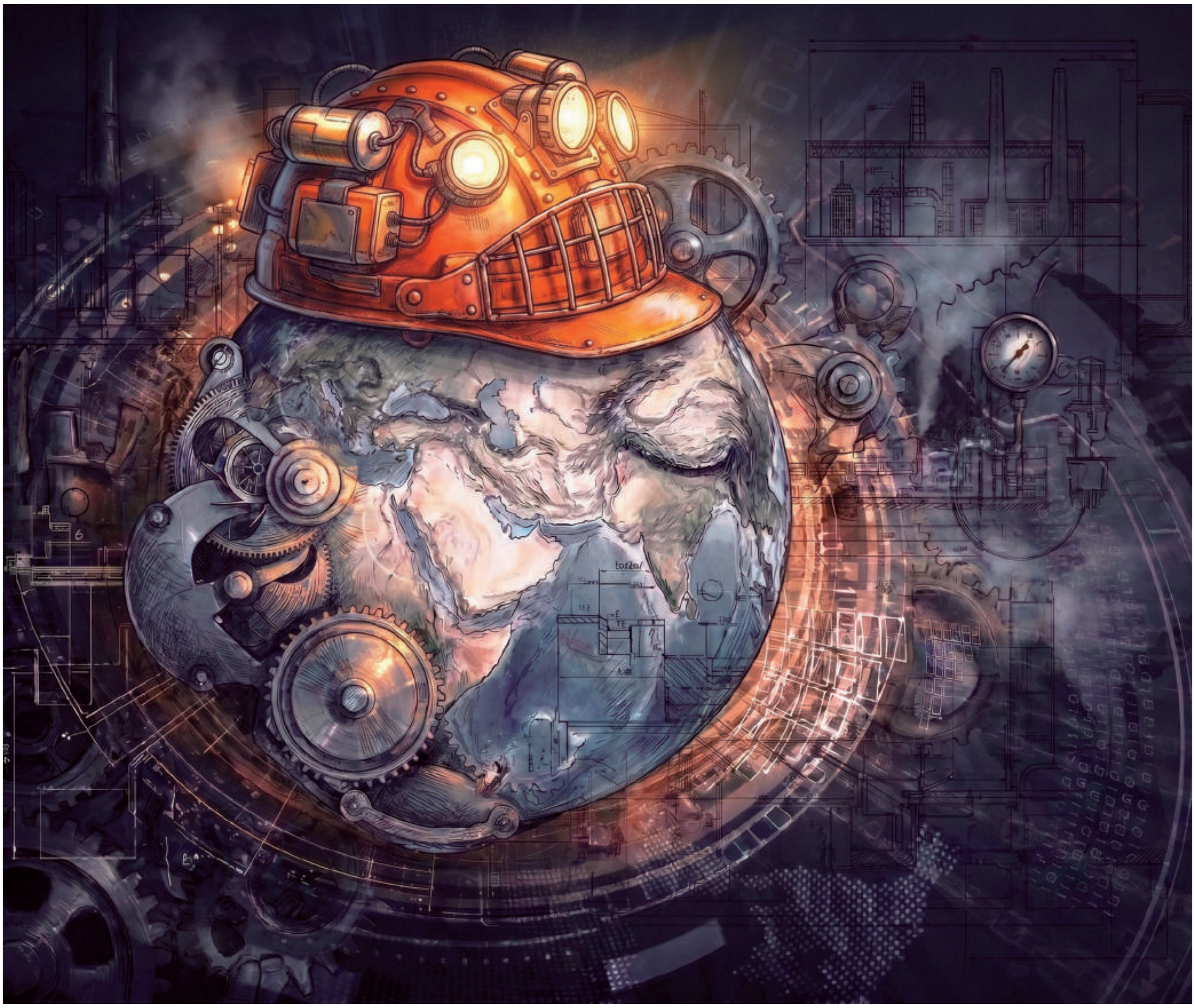


Net profit
(Rs. in Crores)



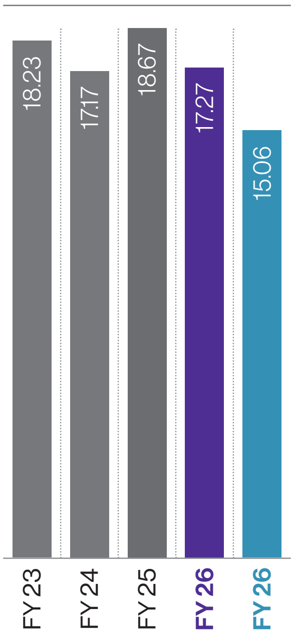
PAT margin
(%)



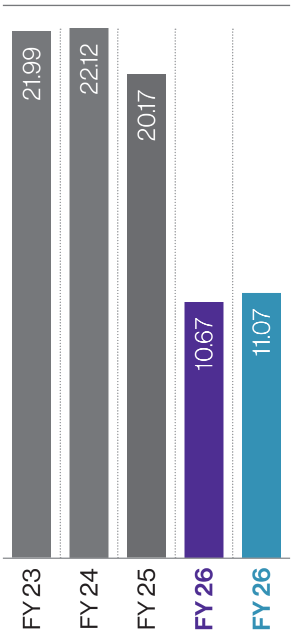


Standalone basis | Proforma basis

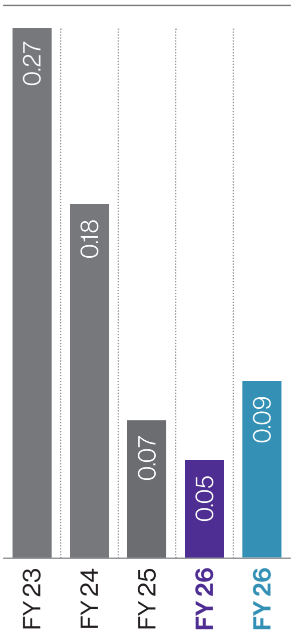
EBITDA margin
(%)



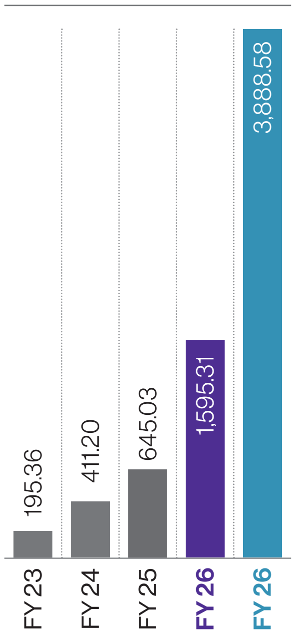
RoCE
(%)



Debt-equity ratio
(x)



Net worth
(Rs. in Crores)

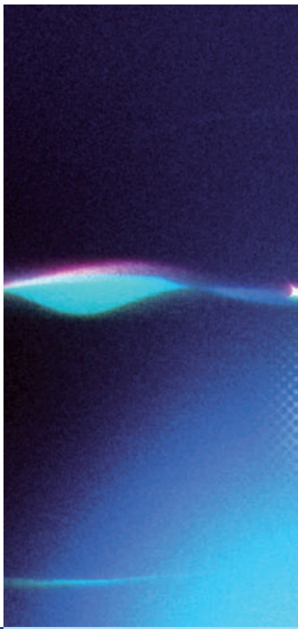


Part 2

Leadership perspective

Boldness is everything

Transformational growth rarely emerges from incremental decisions.



Transformational growth is often created through the willingness to anticipate change, challenge conventional thinking and invest ahead of opportunity.

Over the last five years, Lloyds Engineering undertook a series of strategic decisions that reshaped its capabilities, expanded its addressable market and strengthened its long-term growth platform.

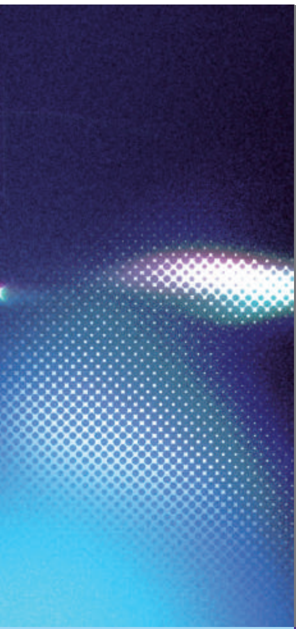
Every major transformation begins with a bold decision. Lloyds Engineering's evolution into a diversified engineering enterprise has been shaped by a series of strategic choices executed with conviction, discipline and a long-term vision for value creation.

Building an integrated engineering enterprise: The Company expanded beyond traditional manufacturing activities to create a broader engineering platform capable of supporting customers across design, manufacturing, project execution and lifecycle support.

1

Expanding EPC and infrastructure execution capabilities: By strengthening its engineering, procurement and construction capabilities, the Company positioned itself to participate in larger, more complex and multidisciplinary projects across infrastructure and industrial sectors.

2



Accelerating growth through strategic acquisitions: Targeted acquisitions accelerated capability development, expanded market access and enabled entry into specialised engineering segments while shortening the time required for organic expansion.

3

Entering electrical engineering and service businesses: The acquisition of electrical engineering capabilities created an access to railways, metro systems, industrial maintenance and recurring service opportunities, broadening the Company's market presence and revenue profile.

4

Expanding into defence and marine engineering: The Company entered specialised defence and marine engineering segments aligned with India's growing focus on indigenisation, self-reliance and strategic infrastructure development.

5

Global technology partnerships: Collaborations with international technology providers strengthened access to advanced engineering applications, specialised solutions and technology-intensive opportunities.

6

Positioning ahead of industry transformation: As customers increasingly prefer integrated execution partners capable of delivering comprehensive solutions, the Company invested in capabilities ahead of the curve, strengthening its competitive position for the next phase of its growth.

7

Eagle vision

Boldness is Everything

How we transformed into India's ten largest integrated engineering solutions providers in just half a decade

Mukesh Gupta, Chairman

Overview

There are moments in the life of an enterprise when progress is not merely measured in numbers, but in the velocity of conviction.

FY 2025-26 represented such a moment for Lloyds Engineering Works Limited. It was a year in which the Company did not just grow; it altered its trajectory. It did not merely expand; it repositioned itself within the national engineering and industrial infrastructure landscape. It did not simply respond to opportunity; it anticipated and organised itself ahead of it.

I am pleased to report that your Company delivered a record financial performance during the year under review, graduating into the ranks of India's ten largest integrated engineering. The pace of this growth is possibly under unprecedented in India's engineering sector. Infrastructure solutions and construction companies. This milestone acquires greater significance when viewed against the Company's modest scale of Rs. 50.09 Crores in revenues as recently as FY 2021-22. The journey from that base to the present scale was not accidental. It was the outcome of a deliberate strategic architecture anchored in boldness, discipline and foresight.

Your Company reported a robust 323.83% growth in revenues, 237.31% increase in EBITDA and 231.69% growth in net profit (assuming the impact of the merger that will become a legal reality only in the current financial year). This growth was achieved despite operating in an environment marked by elevated input costs and tightening liquidity conditions.

The big message is that this superior profitability was not pursued at the cost of prudence; instead, it was achieved through calibrated execution, cost discipline and a conscious emphasis on capital efficiency.

Yet, numbers alone do not capture the essence of the year. What defines this period is a structural transformation that positions Lloyds Engineering not merely as a participant in India's engineering growth story, but as a credible shaper of it.

From fragmentation to integration

The engineering projects environment in India is undergoing a shift. Historically, the sector was characterised by fragmentation, with specialised players operating within narrow silos - fabrication, design, erection or commissioning.

Today, that model is giving way to integrated execution. Clients increasingly seek partners that can deliver end-to-end solutions, combining engineering insight, procurement efficiency and execution reliability - within a single framework.

This transition is being driven by the scale and urgency of India's infrastructure and industrial expansion. Projects are becoming larger, timelines tighter and accountability sharper. In such an environment, the ability to integrate multiple competencies is no longer just a competitive advantage; it is a prerequisite.

Recognising this shift early, Lloyds Engineering undertook a decisive transition from a fabrication-led business model to a full-scale Infrastructure solutions platform. This transformation was not incremental; it was structural. The Company expanded its capabilities to include infrastructure development, electrical engineering solutions and multi-sector project execution. The result now is a business that is not only broader in scope but deeper in capability.

This repositioning enhances the Company's ability to participate in larger and more complex projects. It expands the addressable market, strengthens execution control and elevates the Company's standing in competitive bidding processes. Most importantly, it builds client confidence - an intangible, yet critical, currency in the engineering and infrastructure sector.

During the year under review, Lloyds Engineering executed a series of targeted acquisitions designed to expand its technical depth and operational bandwidth. The acquisition of Techno Industries Private Limited, and the incremental investment in Lloyds Infrastructure & Construction Limited represent more than transactional growth.

Growth through aggregation: The logic of timely acquisitions

In a sector where time is often the most critical variable, the aggregation of capabilities cannot be left to organic evolution alone. Building competencies sequentially can result in missed opportunities. The alternative - and the path chosen by your Company - is to accelerate capability building through strategic acquisitions.

During the year under review, Lloyds Engineering executed a series of targeted acquisitions designed to expand its technical depth and operational bandwidth. The acquisition of Techno Industries Private Limited, and the incremental investment in Lloyds Infrastructure & Construction Limited represent more than transactional growth. They reflect a coherent strategy to assemble a comprehensive infrastructure ecosystem within compressed timelines.

The acquisition has already demonstrated its strategic value. The acquired business has stabilised, achieved profitability and entered its next phase of growth. Beyond strengthening the Company's revenue base, it has expanded capabilities, deepened client relationships and enhanced access to new sectors. More importantly, it has accelerated the Company's growth by compressing years of organic development into a significantly shorter timeframe.

This approach is particularly relevant in the current engineering environment, where the ability to bid for large projects depends as much on demonstrated capability as on financial strength. By aggregating competencies rapidly, the Company has enhanced both.

Validation through order book expansion

Strategic intent finds its most credible validation in market response. In this regard, the growth of the Company's order book during the year stands as a clear endorsement of its transformed capabilities.

Lloyds Engineering secured significant infrastructure contracts, reflecting its ability to deliver integrated solutions at scale. These orders were not merely incremental additions; they represented a qualitative shift in the nature of projects undertaken. They demonstrated the Company's readiness to execute complex assignments requiring multidisciplinary expertise, rigorous project management and adherence to stringent timelines.

The expanding order book now provides revenue visibility and reinforces confidence in the sustainability of our growth. It can create a virtuous cycle: larger capabilities attract larger projects, that, in turn, enhance capabilities.

Financial discipline: The foundation of sustainable growth

In the pursuit of growth, discipline remains the Company's most defining attribute. The engineering sector is capital-intensive and often characterised by stretched Balance Sheets. Against this backdrop, Lloyds Engineering's near debt-free status stands out as a differentiating choice.

The Company prioritised liquidity and ensured that growth was funded largely through earnings. This approach not only reduced financial risk but also instiled a culture of accountability in capital allocation. Every project was evaluated against a defined profitability threshold, with an

EBITDA hurdle rate exceeding 14-16%. This ensured that growth contributed to the creation of shareholder value.

Investments in technology strengthened our operational efficiency. By streamlining processes and optimising cost structures, the Company enhanced its competitiveness even as it scaled. The result is now a business that combines growth with resilience, expansion with prudence and ambition with discipline.

Sectoral focus: Aligning with India's growth engines

India stands at the cusp of an unprecedented phase of industrial and infrastructure expansion. This growth is not uniform; it is concentrated in sectors that are critical to the nation's long-term economic trajectory. Lloyds Engineering has aligned with these sectors, particularly steel, petrochemicals, defence and marine engineering.

These sectors share defining characteristics. They are supported by long-term policy frameworks. They attract significant private sector investment. They are driven by capacity shortages and rising domestic demand. They are integral to India's aspiration of becoming a global manufacturing powerhouse.

Take steel, for instance. India is already the world's second-largest steel producer, and yet its per capita consumption remains below the global average. This gap represents a structural growth opportunity. As the infrastructure and manufacturing sector expand, steel consumption is expected to rise sharply, driving capacity additions and associated engineering demand.

For engineering companies, this can translate into a sustained pipeline of opportunities. Projects in these sectors are complex, capital-intensive and technically demanding - precisely the kind of assignments that reward integrated capabilities. Lloyds Engineering's strategic focus on these sectors positions it to benefit from this growth while contributing meaningfully to it.

Outlook: A platform for enduring value creation

The outlook for Lloyds Engineering is defined by preparedness. India's capital expenditure cycle remains robust, supported by public investment and private sector participation. Within this environment, the Company is positioned to sustain its aggressive growth.

At the same time, the Company's growth is not dependent on a single industry or customer source. Its expanding order book, diversified sectoral presence and strengthened capabilities provide multiple growth avenues.

Financially, the Company is structured to deliver sustainable value. While margins for large projects may moderate, the absolute value of profits is expected to increase. Scale would be accompanied by efficiency, ensuring that growth translates into attractive shareholder returns.

Mukesh Gupta
Chairman

The Company prioritised liquidity and ensured that growth was funded largely through earnings. This approach not only reduced financial risk but also instiled a culture of accountability in capital allocation. Every project was evaluated against a defined profitability threshold, with an EBITDA hurdle rate exceeding 14-16%. This ensured that growth contributed to the creation of shareholder value.

Part | 3

Performance & value creation

Financial review

Our performance in FY 2025-26 laid a new foundation for accelerated growth.

In our capacity as an integrated engineering, manufacturing and infrastructure solutions provider.

Overview

FY 2025-26 represented a defining year in Lloyds Engineering Works Limited's transformation into an integrated engineering, manufacturing and infrastructure solutions provider.

The Company delivered its strongest-ever financial performance, achieving disproportionate growth across virtually every key financial parameter, including revenue, EBITDA, profit after tax, cash reserves, net worth, order book and asset base.

The year was characterised by strong project execution, the successful integration of acquired businesses, expansion into new engineering domains and a continued participation in large-value industrial and infrastructure projects. These developments enabled the Company to scale operations while maintaining financial discipline and strengthening its long-term growth platform.

Importantly, the Company's growth was not driven solely by higher volumes. Even as revenues expanded, the Company sustained healthy profitability, strengthened its Balance Sheet, enhanced liquidity and maintained a near debt-free capital structure. This balanced performance reflected the Company's ability to create value through scale expansion and operational efficiency.

With a diversified order book, expanded capabilities and stronger financial resources, Lloyds Engineering entered FY 2026-27 from a position of strength.

Financial performance at a glance

Particulars	FY 2024-25 (Rs. Crores)	FY 2025-26 (Rs. Crores)	Growth (%)
Revenue from operations (Standalone)	755.78	1,052.22	39.22
EBITDA (Standalone)	145.23	188.12	29.53
Profit After Tax (Standalone)	99.72	118.27	18.61
Consolidated revenue	845.60	1,301.14	53.85
Consolidated EBITDA	159.33	239.07	50.05
Cash & cash equivalents (Consolidated)	0.24	336.39	99.93
Net worth (Consolidated)	665.73	1,683.31	152.85
Group order book	1,383.78	8,335.15 *	502.35

**Proforma Order book*

Strategy for financial efficiency and sustainable growth

The Company's financial performance during FY 2025-26 was underpinned by strengthening execution capabilities, expanding market participation, improving operational efficiency and preserving Balance Sheet strength.

Strong project execution: Improved execution across engineering, manufacturing and infrastructure projects enabled faster conversion of the order book into revenues.

Strategic acquisitions: The integration of acquired businesses expanded capabilities, strengthened market presence and contributed to revenue growth.

Diversified revenue streams: The Company benefited from participation across multiple sectors, reducing its concentration risk and creating broader growth opportunities.

Larger project participation: Enhanced capabilities and improved qualification credentials enabled participation in larger and more complex projects.

Inorganic growth as a strategic value creator

FY 2025-26 marked a milestone in the Company's strategic evolution through the consolidation of acquired businesses.

The integration of Metalfab strengthened fabrication and heavy engineering capabilities, enabling participation in larger industrial and infrastructure projects. Techno Industries expanded the Company's presence in electrical engineering, maintenance services and industrial support solutions, creating new avenues for growth.

Beyond their financial contribution, these acquisitions enhanced the Company's ability to offer integrated solutions across the engineering value chain, deepened existing customer relationships and improved its access to new markets.

Technology collaborations in marine systems, defence technologies, specialised engineering solutions and industrial process applications strengthened the Company's competitive positioning and widened addressable opportunities.

Revenue stream	Revenue contribution (Rs. Crores)	Share of revenue (%)
LEWL	971.97	75
Metalfab	149.32	11
Techno Industries	179.85	14
Total revenues	1,301.14	100

Financial performance

On a standalone basis, revenue from operations increased by 39.22% to Rs. 1,052.22 Crores from Rs. 755.78 Crores in FY 2024-25. Growth was supported by accelerated project execution across steel, industrial and engineering segments, along with improved conversion of the order book into revenues.

EBITDA increased by 29.53% to Rs. 188.12 Crores, while Profit Before Tax rose by 24.13% to Rs. 161.38 Crores. Profit After Tax stood at Rs. 118.27 Crores, reflecting the Company's ability to maintain profitability while operating at a significantly larger scale.

On a consolidated basis, revenue increased by 53.85% to Rs. 1,301.14 Crores, driven by the inclusion of Metalfab, continued growth in Techno Industries and an improved operational performance across our existing businesses.

Revenue performance

Revenue growth during FY 2025-26 reflected a combination of strong execution momentum, a diversified project portfolio, expansion into new business segments and contributions from acquired businesses.

On a standalone basis, revenue from operations increased by 39.22% to Rs. 1,052.22 Crores. On a consolidated basis, revenue increased by 53.85% to Rs. 1,301.14 Crores.

Growth was driven by accelerated execution across steel, industrial, infrastructure and engineering projects. The Company secured and executed orders from leading customers across multiple sectors, resulting in a higher billing efficiency and improved revenue conversion.

A key contributor to future growth visibility was the strengthening of the order book through large and technically complex contracts. The Company's participation in pellet plants, material handling systems, heavy engineering equipment, electrical engineering projects and industrial infrastructure solutions enhanced both execution scale and revenue potential.

The integration of Metalfab and Techno Industries broadened the Company's product and service portfolio, enabling access to additional customer segments and expanding market opportunities.

Revenue mix by business segment

Segment	FY 25	FY 26*
Engineering products	755.78	1,121,29
EPC / Infrastructure	NA	1,901.88
Electrical engineering	89.96	179.85

Proforma basis

Revenue mix analysis

Revenue growth during FY 2025-26 was supported by a diversified customer base, broader sector participation and increased contributions from newly integrated businesses.

The following analysis highlights the Company's revenue composition across customer categories, geographies and industry sectors, demonstrating the benefits of a balanced and resilient business model.

Revenue by sector

Sector	FY 25	FY 26*
Steel	447.35	670.70
EPC / Infrastructure	NA	1,901.88
Industrial engineering	73.02	182.69
Power	170.41	75.74
Electrical engineering	89.96	179.85
Defence/ Naval/ Marine	13.93	51.88
Eco pickling	1.40	24.72
Civil	-	89.10
Others	49.67	26.46

Proforma Basis

Profitability review

The Company delivered record profitability during FY 2025-26, reflecting a strong operational performance, improved capacity utilisation and disciplined cost management.

Standalone EBITDA increased by 29.5% to Rs. 188.12 Crores, while Profit Before Tax rose by 24.1% to Rs. 161.38 Crores Profit After Tax increased to Rs. 118.27 Crores, representing the highest profitability achieved by the Company to date.

EBITDA margin moderated marginally from 18.67% to 17.27%. Despite this moderation, the Company achieved its highest-ever EBITDA and PAT in absolute terms, demonstrating the benefits of scale, operating leverage and effective cost controls.

The moderation in EBITDA margin was influenced by the increasing contribution of EPC and execution-intensive projects within the broader group portfolio. While such projects typically operate at lower margins, they contribute meaningfully to absolute earnings, strengthen customer relationships and improve long-term revenue visibility.

At the consolidated level, Profit After Tax increased by 44.0% to Rs. 155.51 Crores Lloyds Infrastructure and Construction Limited also reported a significant turnaround during the year, contributing positively to consolidated profitability. The improved performance further reinforces the strategic rationale of the proposed merger and is expected to enhance the combined entity's scale, execution capabilities and long-term earnings potential.

Profitability performance

Particulars	FY 25	FY 26 on a standalone basis	FY 26 on a proforma basis
EBITDA (Rs. Crores)	145.23	188.12	489.87
EBITDA Margin (%)	18.67	17.27	15.06
PBT (Rs. Crores)	130.02	161.38	436.75
PAT (Rs. Crores)	99.72	118.27	330.73
Consolidated PAT (Rs. Crores)	105.04	197.57	330.71

Balance Sheet strength

The Company's Balance Sheet strengthened considerably during FY 2025-26, reflecting organic business expansion and the consolidation of acquired entities.

Consolidated total assets increased to Rs. 2,369.08 Crores from Rs. 990.71 Crores in the previous year. The increase was driven by expansion of operating assets, higher inventory levels required to support business growth and the inclusion of subsidiary businesses.

Consolidated shareholders' equity strengthened to Rs. 1,683.31 Crores, creating a robust capital foundation to support future expansion opportunities.

Importantly, despite substantial growth in scale, the Company maintained a highly conservative capital structure. Consolidated long-term borrowings declined to Rs. 9.20 Crores, underscoring management's disciplined approach towards financial risk and capital allocation.

The combination of a stronger asset base, higher net worth and minimal leverage enhances financial resilience and positions the Company favourably for future growth initiatives.

Consolidated Balance Sheet highlights

Particulars	FY 25	FY 26
Total assets (Rs. Crores)	990.71	2,369.08
Net worth (Rs. Crores)	665.73	1,683.31

Liquidity and working capital management

Liquidity remains a critical success factor in the engineering and EPC sector, where project execution often requires substantial upfront expenditure on procurement, mobilisation and working capital before revenues are realised.

Recognising this, Lloyds Engineering focused on cash generation and working capital efficiency throughout FY 2025-26.

Strong operating performance, improved collections, disciplined receivables management and efficient project execution contributed to a significant increase in cash reserves during the year. Consolidated cash and cash equivalents increased to Rs. 336.39 Crores compared with Rs. 126.99 Crores in FY 2024-25.

The Company's strengthened liquidity position provides flexibility to undertake larger projects, pursue strategic investments, support future acquisitions and respond to emerging opportunities without increasing financial leverage.

The substantial cash build-up, combined with minimal debt, reflects the Company's ability to generate growth while preserving financial flexibility.

Capital investment for future growth

During FY 2025-26, the Company invested in manufacturing infrastructure, engineering capabilities, fabrication facilities and project execution assets to support future growth.

These investments are expected to improve productivity, enhance project delivery capabilities, strengthen fabrication capacity and enable participation in larger and more technically sophisticated projects.

As Lloyds Engineering expands its presence in defence, marine, infrastructure and specialised engineering applications, these investments are expected to contribute to improved operating efficiency, higher revenue generation and stronger long-term profitability.

Order book and revenue visibility

The Company entered FY 2026-27 with a proforma order book of Rs. 8,335.15 Crores, providing strong multi-year revenue visibility and reinforcing confidence in future growth prospects.

The order book spans multiple sectors including infrastructure, steel, industrial engineering, power, railways and electrical engineering, reducing concentration risk and enhancing business resilience.

In addition to its size, the quality of the order book improved significantly during the year, with an increasing share of technically complex, higher-value projects that offer stronger execution opportunities and long-term customer engagement.

The Company's growing participation in defence, marine infrastructure and specialised engineering segments is expected to diversify future revenue streams and strengthen earnings resilience

Multi-year order book trend

FY 23	FY 24	FY 25	FY 26*
682.94	904.32	1,315.00	8,335.15

**Proforma Order book*

Order book composition

Sector	Share (%)
EPC / Infrastructure	68.29
Steel	14.41
Industrial engineering	2.63
Power	9.97
Electrical Engineering including railway opportunities	1.81
Defence & Marine	1.34
Civil engineering	1.27
Eco Pickling	0.28

Outlook

India's continued emphasis on infrastructure creation, manufacturing expansion, energy transition, industrial modernisation and strategic self-reliance presents opportunities for engineering and EPC companies.

Supported by a strong Balance Sheet, substantial liquidity, a diversified order book, enhanced engineering capabilities and a near debt-free capital structure, Lloyds Engineering is well-positioned to capitalise on these opportunities.

The integration of acquired businesses, expansion into high-value engineering segments, strengthening technology partnerships and the proposed merger with Lloyds Infrastructure and Construction Limited are expected to further enhance the Company's integrated business model.

With a stronger foundation, broader capabilities and improved financial strength, Lloyds Engineering enters FY 2026-27 with confidence and a clear pathway towards sustainable long-term growth.

Value creation report

Value creation **at a glance**

Capitals at work

**All data presented below are on a standalone accounting basis*

Financial Capital

Sound financial discipline and a resilient business model continued to anchor our Balance Sheet while fuelling forward momentum.

188.12
Rs. in Crores EBITDA in FY 2025-26 (Rs. 145.23 Crores, FY 2024-25)

1.03
Rs., cash earnings per share in FY 2025-26 (Rs. 0.94, FY 2024-25)

10.67
%, ROCE in FY 2025-26 (20.17%, FY 2024-25)

10.56
%, RoNW in FY 2025-26, (18.88%, FY 2024-25)

21.72
Rs. in Crores debt repayment in FY 2025-26 (Rs. 27.96 Crores FY 2024-25)

1,090.01
Rs. in Crore cash operating profit in FY 2025-26 (Rs. 785.38 Crores FY 2024-25)

Intellectual Capital

Decades of accumulated expertise, proprietary process knowledge, and a relentless focus on efficiency define our intellectual edge.

598
person-years of cumulative senior leadership experience

9.20
% of employees with 5+ years of tenure

Human Capital

Our people - permanent, contractual, and managerial - represent the true engine of value creation, bringing skill, commitment, and continuity to everything we do.

413
Total employees on rolls

80
% of workforce under 45 years of age

52.31
Rs. in Crores in employee benefits disbursed

1,858.50
Hours of training logged

How we shared the value we created

Reinvesting in stakeholders, rewarding investors, and reducing leverage

37.01
Rs. Crores, Dividend to shareholders, FY 2025-26

21.72
Rs. Crores, Repaid to lending institutions, FY 2025-26

Engineering platform expansion

Building capabilities beyond traditional engineering

Overview

As industries evolve and customer requirements become increasingly complex, engineering companies must expand their market access and execution capabilities. While organic growth remains important, strategic acquisitions provide a faster pathway to enter new segments, acquiring specialised expertise and creating integrated business ecosystems.

Over the past several years, Lloyds Engineering Works Limited (LEWL) pursued an acquisition-led growth strategy aimed at building a diversified engineering enterprise capable of participating across a wider range of industrial, infrastructure and technology-driven opportunities.

Each acquisition strengthened a specific area of the Company's capabilities. The integration of EPC and project execution competencies expanded infrastructure delivery capabilities, while the addition of heavy engineering assets enhanced manufacturing strength and execution capacity. The acquisition of Techno Industries broadened the Company's portfolio by adding electrical engineering capabilities, including elevators, escalators, LT motors and HT motors, while simultaneously opening access to railway, metro and public infrastructure opportunities. The acquisition of Metalfab Hightech strengthened the Company's heavy fabrication and manufacturing capabilities, adding specialised engineering infrastructure, fabrication expertise and execution capacity for large industrial projects. It also expanded LEWL's presence across sectors such as steel, power, infrastructure and railways, while providing access to a strategically located manufacturing facility with significant fabrication capacity.

Collectively, these initiatives transformed LEWL into a more diversified engineering organisation with enhanced manufacturing capabilities, stronger project execution expertise, broader market participation and improved long-term growth potential.

Over the past several years, Lloyds Engineering Works Limited (LEWL) pursued a deliberate acquisitionled growth strategy aimed at building a diversified engineering enterprise capable of participating across a wider range of industrial, infrastructure and technology driven opportunities.

Our acquisition scorecard

Techno Industries
- Elevators
- Escalators
- LT motors
- HT motors
- AMC revenue
- Railway sector access
- Metro sector access

LICL integration
- EPC execution
- Project management
- Procurement
- Infrastructure delivery
- Construction capabilities

Metalfab
- Heavy fabrication capabilities
- Engineering infrastructure
- Manufacturing capacity
- Industrial project execution
- Steel & power sector access
- Railway and infrastructure opportunities

The result of an acquisition strategy

A diversified engineering ecosystem positioned for long-term growth.

Strategic acquisition

Acquisition of Techno Industries: How we diversified into electrical engineering in FY 2025-26

Performance highlights, FY 2025-26

187
Rs. Crores, revenue achieved during FY 2025-26, reflecting a sustained business momentum following integration (versus Rs. 157 Crores in FY 2024-25)

160+
Rs. Crores, order bookings secured across electrical engineering and the elevator businesses

115+
Rs. Crores, opening order book providing a revenue visibility entering FY 2026-27

Overview

The acquisition of Techno Industries represented a milestone in LEWL's transformation journey. The business added specialised expertise across elevators, escalators and motor solutions while creating opportunities to participate in rapidly expanding infrastructure and mobility sectors.

The acquisition also strengthened the Company's ability to serve a broader customer base, diversify revenue streams and create synergies across our Group businesses. By combining LEWL's engineering and project execution capabilities with Techno Industries' specialised product and service offerings, a stronger and more integrated business platform was created.

Acquisitions: A strategic LEWL growth lever

Capabilities: Building specialised expertise and technical competencies.

Markets: Expanding participation across high-growth sectors and customer segments.

Diversification: Creating a broader and more balanced business portfolio.

Synergies: Unlocking value through integrated offerings and shared opportunities.

Scale: Strengthening operational reach, market access and execution excellence.

Two complementary capabilities. One stronger unified platform

LEWL strengths

- Heavy engineering and fabrication expertise
- Industrial project execution capabilities
- Established customer ecosystem
- Strong engineering and manufacturing presence
- Group-wide business network

Combined platform

LEWL + Techno Industries

Creating an integrated engineering ecosystem

Techno Industries strengths

- Elevators and escalators expertise
- LT and HT motor capabilities
- Installation and service network
- Public sector and infrastructure opportunities
- Design-to-execution capabilities

Wider engineering portfolio

New growth sectors

Customer diversification

Group synergies

Scalable growth platform

Post-integration momentum

The integration of Techno Industries began generating tangible business benefits during FY 2025-26. The combined platform enabled the Company to leverage complementary capabilities while creating opportunities across our internal and external customer ecosystems.

As Group companies expanded their infrastructure and industrial projects, engineering requirements increasingly aligned with the capabilities offered by Techno Industries. Elevator and escalator installations, motor solutions and related engineering requirements were progressively integrated into the broader Group ecosystem, creating additional revenue opportunities while strengthening business collaboration.

Although the integration process remains ongoing, early outcomes demonstrate the potential to create long-term value through improved coordination, customer sharing and cross-functional business development initiatives.

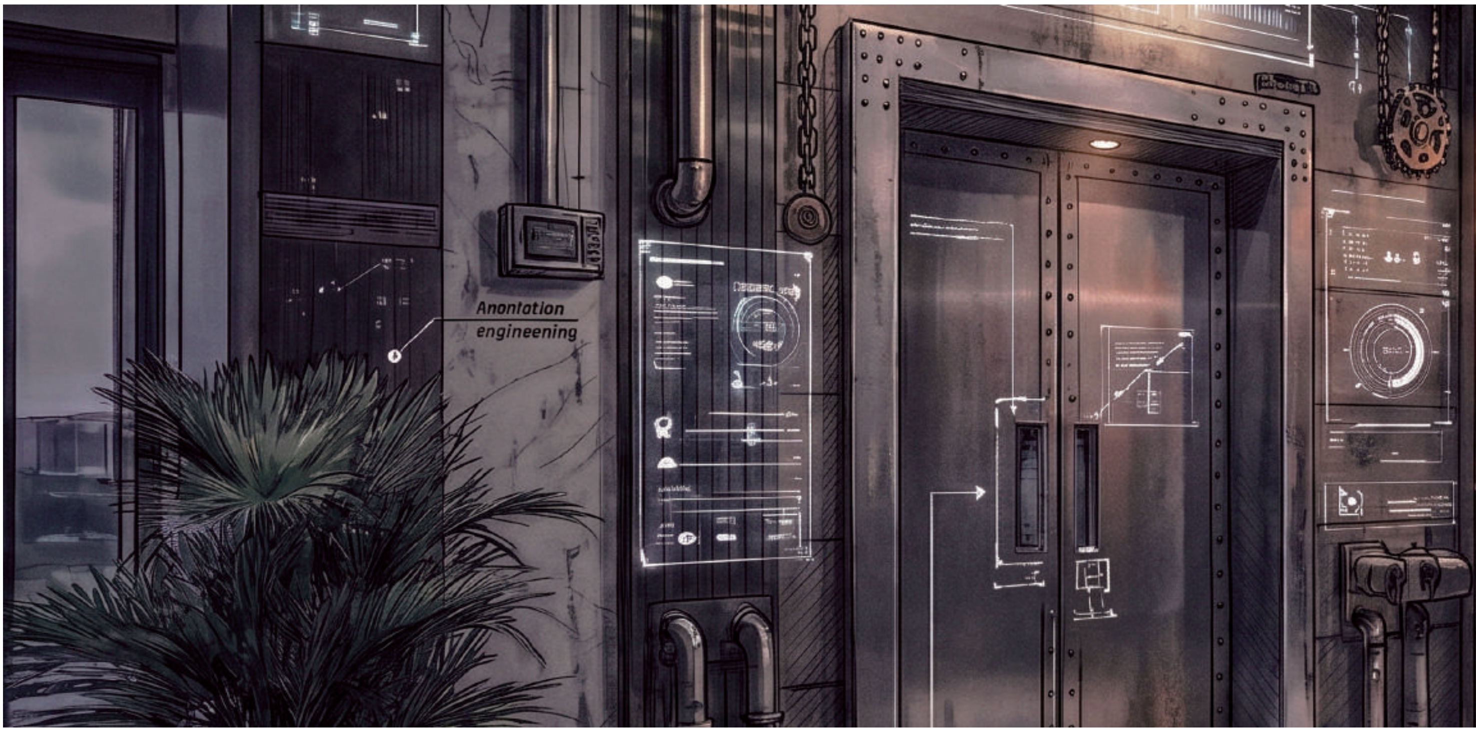
Group synergy highlights, FY 2025-26

1.75

Rs. Crores, elevator and escalators business revenue generated from Group entities

10.51

Rs. Crores, motor business revenue generated from Group entities



Expanding market access

The acquisition strengthened the Company's positioning in public infrastructure and government-led development programmes by enabling our entry into sectors that were previously inaccessible.

Railway sector: During FY 2025-26, the Company secured an RDSO approval for elevators, enabling our participation in Indian Railways projects. Multiple orders were secured during the year, while approval processes for escalator solutions progressed to advanced stages. Subsequent to the close of the financial year, the Company also secured RDSO approval for its escalator solutions, significantly expanding its participation opportunities in railway and metro infrastructure projects.

Metro infrastructure: The Company also entered the metro infrastructure segment through its first Pune Metro order, creating opportunities to participate in future metro rail and rapid transit projects across India.

Why this matters

Railways and metro infrastructure represent long-term national investment themes supported by sustained government spending and urbanisation initiatives. Participation in these sectors expands the Company's addressable market, strengthens public sector exposure and creates opportunities for recurring project execution and maintenance revenues.

Strengthening capabilities

The business initiated manufacturing capacity enhancement.

The elevator and escalator business was positioned to transition to a larger manufacturing facility during FY 2026-27 following the implementation of lean manufacturing principles and optimised layouts designed to improve operational efficiency.

The manufacturing facility was positioned to be utilised for the expansion of LT motor operations, while a dedicated HT motor manufacturing facility was also proposed.

These initiatives are expected to strengthen manufacturing across elevators, escalators, LT motors and HT motors.

Building recurring revenue streams

The business strengthened its annual maintenance contract portfolio with the objective of creating sustainable annuity-based revenues. Key priorities included the following:

- Increased AMC conversion from the installed equipment base
- Strengthened branch-level service support
- Expanded modernisation opportunities
- Introduced digital monitoring and preventive maintenance systems
- Enhanced customer service and execution quality

Despite pricing pressures and competition from unorganised players, the focus remained on improving customer retention through service reliability and execution excellence.

Driving operational excellence

As the business scaled, maintaining quality, reliability and customer confidence remained a strategic priority.

The quality management framework spans the complete project lifecycle, covering procurement, manufacturing, inspection, installation and commissioning activities. Enhanced planning systems, stronger subcontractor evaluation processes, rigorous inspection protocols and improved customer coordination mechanisms continue to strengthen execution quality.

These initiatives are helping build a stronger reference base, improve customer satisfaction and support long-term business growth.

Outlook

The electrical engineering business is positioned for sustained medium-term growth, supported by increasing participation in railway projects, metro infrastructure, public sector opportunities, open-market expansion and recurring service revenues.

Future growth priorities include:

Tender and public sector business

- Expanding participation across railways and Metro projects
- Increasing penetration across government infrastructure programmes
- Strengthening public sector customer relationships

Kit business

- Adding new OEM customers
- Deepening relationships with existing customers

Open market expansion

- Expanding presence across Hyderabad, Bengaluru, Pune and Nashik
- Increasing penetration across Rajasthan and Madhya Pradesh

Strategic technical collaborations

- Exploring partnerships with global elevator companies for high-rise applications
- Evaluating collaborations with international escalator specialists

Export expansion

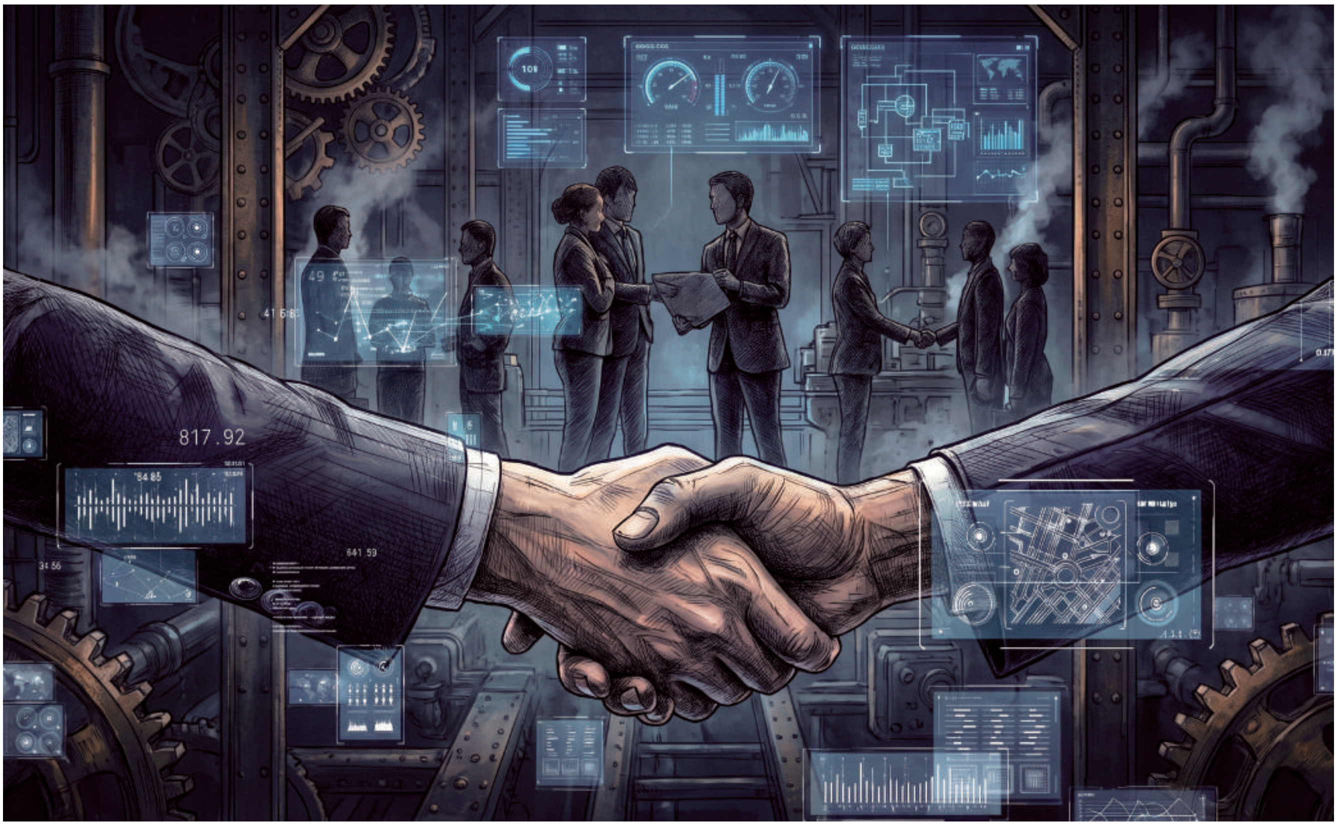
- Increasing focus on the Middle East
- Expanding presence across Africa
- Evaluating opportunities in the United States market

Medium-term aspiration

Supported by expanded capabilities, manufacturing investments, market diversification and service-led revenues, the electrical engineering business has established a medium-term aspiration of generating annual revenues exceeding Rs. 500 Crores over the next three to five years.

Part 4

Business portfolio


817.92

A diversified **engineering enterprise**

Overview

Lloyds Engineering Works Limited transformed into a diversified engineering enterprise with capabilities spanning manufacturing, project execution, specialised technologies and lifecycle services. The portfolio developed to align with India's industrial, infrastructure and strategic growth priorities while creating multiple engines of growth across complementary business segments.

The breadth of operations enables the Company to participate across different stages of the project lifecycle, diversify revenue streams and serve a broad spectrum of customer requirements across industrial and infrastructure sectors.

Engineering and manufacturing

Heavy engineering equipment, boilers, heat exchangers, pressure vessels and process systems.

EPC and infrastructure

Engineering, procurement, construction and turnkey project execution capabilities.

Defence and marine technologies

Naval systems, specialised defence equipment and marine engineering applications.

Electrical engineering

Elevators, escalators, LT motors, HT motors and related engineering solutions.

Specialised technologies

Eco-pickling systems, marine loading arms, automation solutions and advanced engineering applications.

Industrial services

Lifecycle support, maintenance services and recurring engineering contracts.

Supporting statement

Together, these businesses create a diversified engineering ecosystem capable of serving customers across the complete project lifecycle while reducing dependence on any single sector or business segment.

Technological **tie-ups**

Creating a niche India's in under-penetrated sectors

From conventional engineering to cutting-edge technology partnerships - Lloyds is building a multi-domain platform across process industries, marine infrastructure, and national defence.

7.85	185+	90	300
Rs. Lakh Crores, FY 2026-27 defence outlay	Rs. Crores, combined order wins across tie-ups	%, Contracts reserved for Indian firms	MTPA, India's steel capacity target

Digital and process technology - CEMI process optimisation

Positioning Lloyds Engineering at the intersection of industrial growth and digital transformation.

Advanced process control	Dynamic simulation	Industrial vision systems
Technology edge Advanced digital and automation capabilities strengthen Lloyds' portfolio	**Market opening** First-mover entry into India's under-penetrated process optimisation space	**Revenue model** New high-margin, recurring SaaS-based revenue streams

Industrial technology tie-ups

Two partnerships. Two structural tailwinds.

TB Global Technologies (TBG)

Marine loading arms and swivel joints

Rs. 7.9 Crores+ in secured orders

- Faster, safer loading in harsh marine conditions
- Built for tankers from barges to VLCCs
- Replaces flexible hoses with engineered systems

Tailwind: India's port capacity expansion → long deployment runway

The Material Works (TMW)

Eco pickled surface (EPS Gen 4)

Rs. 50 Crores+ in secured orders

- Lower capex than acid pickling
- Lower operating cost
- Zero acid disposal cost
- Environment friendly

Tailwind: Aligned to India's 300 MTPA steel capacity push · Global reach (ex-China, part-USA)

Defence tie-ups

From mechanical supplier to multi-domain defence engineering company.

Drones

Partner: FlyFocus, Poland

Platform: FPV and SIGINT UAVs

- Exclusive Indian deployment rights
- Clear path to tech transfer and joint production

Riding the policy wave: Rs. 7.85 Lakh Crores FY 2026-27 outlay · 90% Indian-firm contracts

Radar

Partner: Virtualabs, Italy

Platform: Surveillance and sensing systems

- Next-gen radar for drones and coastal security
- Entry point into high-tech sensor subsystems

The angle: Early mover in future radar localisation

Naval systems

Partners: Kliver Polska & Fincantieri, Italy

Platform: CPP (Controllable Pitch Propeller) and shafting systems

- Joint manufacturing for the Navy and Coast Guard
- Scope expanded July 2025

Orders: Rs. 127 Crores+

Underwater

Platform: Subsurface mechanical systems

- Towed reel and test stand development

Unlocks underwater platform deployment

Air. Sea. Sensors. One engineering platform building India's next-generation defence and industrial capability.

Technology and defence partners: CEMI Process Optimisation • TB Global Technologies • The Material Works • FlyFocus (Poland) • Virtualabs (Italy) • Kliver Polska • Fincantieri (Italy)

Business segment 1

Our hydrocarbon and **process equipment business**

We deepened our engineering capabilities, expanded our international footprint and delivered energy-efficient process solutions for India's growing hydrocarbon and industrial ecosystem.

Performance snapshot, FY 2025-26

7+ Major domestic and export orders secured	**~15** %, rise in enquiry levels versus FY 2024-25	**4** Export request for quotations (RFQs) received across 4+ geographies
~ 20 %, Fuel savings enabled through waste heat recovery (WHR) systems	**3** Global vendor registrations initiated	

Our process equipment portfolio

- Pressure vessels
- Columns and site fabrication columns
- Heat exchangers
- Reactors
- WHR boilers
- Air/ gas dryer packages

Industry overview

India's hydrocarbon and process equipment sector demonstrated structural resilience during FY 2025-26, underpinned by accelerating investments in refinery capacity expansion, petrochemical complexification, energy-efficiency initiatives and industrial modernisation across oil and gas, chemicals and allied process industries.

As India pursued its ambitions of becoming a global manufacturing hub, demand for high-quality engineered process equipment, including pressure vessels, columns, heat exchangers, reactors, WHR boilers and dryer packages, continued to expand. Capacity expansion programmes undertaken by State-owned oil companies and private-sector majors created sustained order opportunities for engineering companies capable of delivering technically complex, code-compliant solutions within compressed timelines.

Enquiry levels for process equipment increased by around 10-15% compared with FY 2024-25, driven by stronger demand for heat exchangers, pressure vessels and columns. The Government's continued emphasis on energy security, refinery modernisation and petrochemical self-sufficiency further strengthened industry sentiment during the year.

Business overview

The hydrocarbon and process equipment segment remained a significant contributor to LEWL's revenue and order inflow during FY 2025-26, serving domestic refineries, petrochemical facilities, chemical plants and international customers. Process equipment engineering required deep process knowledge, materials expertise, code compliance and precision manufacturing capabilities, all of which were strengthened during the year.

FY 2025-26 was characterised by major order receipts from marquee clients including Reliance Industries, Nayara Energy, L&T Hydrocarbons, Technip Energies and Engineers India Limited (EIL), alongside encouraging growth in export enquiries and the initiation of vendor qualification processes with global energy majors. The order book at year-end reflected a healthy mix of domestic and export projects, providing execution visibility for the subsequent year.

The Company strengthened its manufacturing infrastructure through upgrades to welding systems, fabrication equipment and material-handling capabilities. The successful migration to SAP HANA and deployment of the Ariba platform enhanced integration across engineering, procurement, manufacturing and project management functions.

Key capacity expansion projects, FY 2025-26

Project	Scale & scope	Equipment scope for LEWL
BPCL Bina expansion project	Rs. 8,900 Crores Bina refinery +4.2 MMTPA; HDPE/LLDPE units (1.0 MMTPA), PP unit (0.6 MMTPA)	Pressure vessels, Heat exchangers, Columns, Site fabricated columns, Air dryers
Petronet LNG petrochemical project, Dahej	Rs. 20,685 Crores 750,000 TPA PDH unit + 500,000 TPA PP plant with integrated ethane and propane handling	Reactors, Pressure vessels, Heat exchangers, Air dryers

Orders received during FY 2025-26

- **Reliance Industries Limited**, Pressure Vessels, Columns and Heat Exchangers
- **Nayara Energy**, Heat Exchangers
- **EIL for BPCL Bina**, Site Fabricated Columns
- **Novargi Engineering Limited**, Buzurgan Pipeline Project, Iraq, Pressure Vessels
- **L&T Hydrocarbons for BPCL Bina**, Pressure vessels and columns
- **Technip Energies for BPCL Bina**, Columns
- **Dynamic Oil Tools for Saudi Aramco**, Pressure vessels

Technology and energy efficiency

The Company's waste heat recovery systems and dryer packages were developed with a strong emphasis on energy efficiency, process optimisation and environmental sustainability, areas that gained increasing importance among refinery and petrochemical operators seeking to reduce energy costs and carbon intensity.

Waste heat recovery (WHR) systems were engineered to maximise the recovery and utilisation of waste heat generated from industrial processes, enabling fuel savings of up to 15-20% while lowering operating costs. Dryer packages incorporated optimised thermal profiles, reduced emissions and enhanced process reliability, supporting cost-effective operations aligned with evolving sustainability requirements.

Engineering efficiencies were enhanced through standardisation, design optimisation and the deployment of advanced software for thermal calculations, compact layouts, improved heat-recovery configurations and reduced pressure-drop designs. Cross-functional reviews involving process, thermal, mechanical and manufacturing teams facilitated value engineering and accelerated project execution.

Energy efficiency through WHR and dryer systems

15-20%

Reduction in fuel consumption.
Waste heat recovered from industrial processes, reducing energy costs and carbon emissions

↓ 50%

Faster installation
WHR systems engineered for compact layouts and reduced pressure drop, cutting site installation time

↓

Lower lifecycle costs
Dryer packages optimised for energy utilisation, process stability and reduced maintenance requirements

Execution and supply chain

Projects executed during the year involved stringent technical specifications, high-temperature and high-pressure operating conditions, complex metallurgy and accelerated delivery schedules. The Company managed integrated packages that required multidisciplinary coordination across mechanical, thermal, piping, instrumentation and process engineering disciplines.

Supply-chain challenges during the year, included raw-material price volatility, extended lead times for critical inputs and logistics constraints, were addressed through proactive vendor engagement, strategic procurement planning, diversified sourcing and closer coordination with logistics partners. Inventory planning for long-lead items and improved inter-departmental project monitoring strengthened execution discipline.

The deployment of SAP HANA and the Ariba platform improved procurement transparency and scheduling accuracy, while advanced project management tools enabled real-time tracking of engineering, procurement and manufacturing milestones across concurrent contracts.

International engagement

The Company witnessed encouraging growth in international enquiries during FY 2025-26, driven by its engineering credentials, quality systems and execution capabilities. Strong traction was observed across the Middle East, Africa and select international markets spanning oil and gas, chemicals and industrial processing sectors.

These engagements represented an important step towards strengthening LEWL's international vendor credentials and expanding export participation. Formal qualification processes with ADNOC, Saudi Aramco and Qatar Energy, alongside active RFQs from Iraq, Algeria and Qatar, enhanced the Company's positioning for future export opportunities.

Outlook

The hydrocarbon and process equipment segment is positioned favourably for continued growth. India's sustained investments in refinery expansion, petrochemical capacity addition, energy-transition infrastructure and industrial modernisation, supported by the Union Budget FY 2026-27 capital expenditure allocation of Rs. 12.2 Lakh Crores, are expected to support a continued demand for engineered process equipment.

The growing Middle East capex cycle, combined with ongoing vendor qualification activities, is expected to progressively expand the export opportunity pipeline and strengthen revenue diversification. The Company remains focused on expanding engineering capabilities, strengthening execution efficiency and delivering high-value customised solutions aligned with evolving customer requirements.

Export enquiries and international qualifications, FY 2025-26

Scope of engagement

Iraq

Pressure vessels for Buzurgan Pipeline Project through Novargi Engineering Ltd.

Saudi Arabia

Water filters supplied to Dynamic Oil Tools; vendor registration initiated with Saudi Aramco for heat exchangers and pressure vessels.

Algeria

Desalter vessel enquiry for SONATRACH Hassi Messaoud Refinery through Forum Energy Technologies.

Qatar

Heat exchanger enquiry through Servetech Engineering for Qatar Energy; vendor registration initiated for waste heat boilers.

Abu Dhabi (UAE)

Vendor registration initiated with ADNOC for pressure vessels and columns.

Growth drivers and strategic focus areas

Refinery and petrochemical capex

India's major oil companies continue to advance large-scale refinery expansion and petrochemical integration projects, sustaining demand for complex process equipment across multiple categories.

Energy transition investments

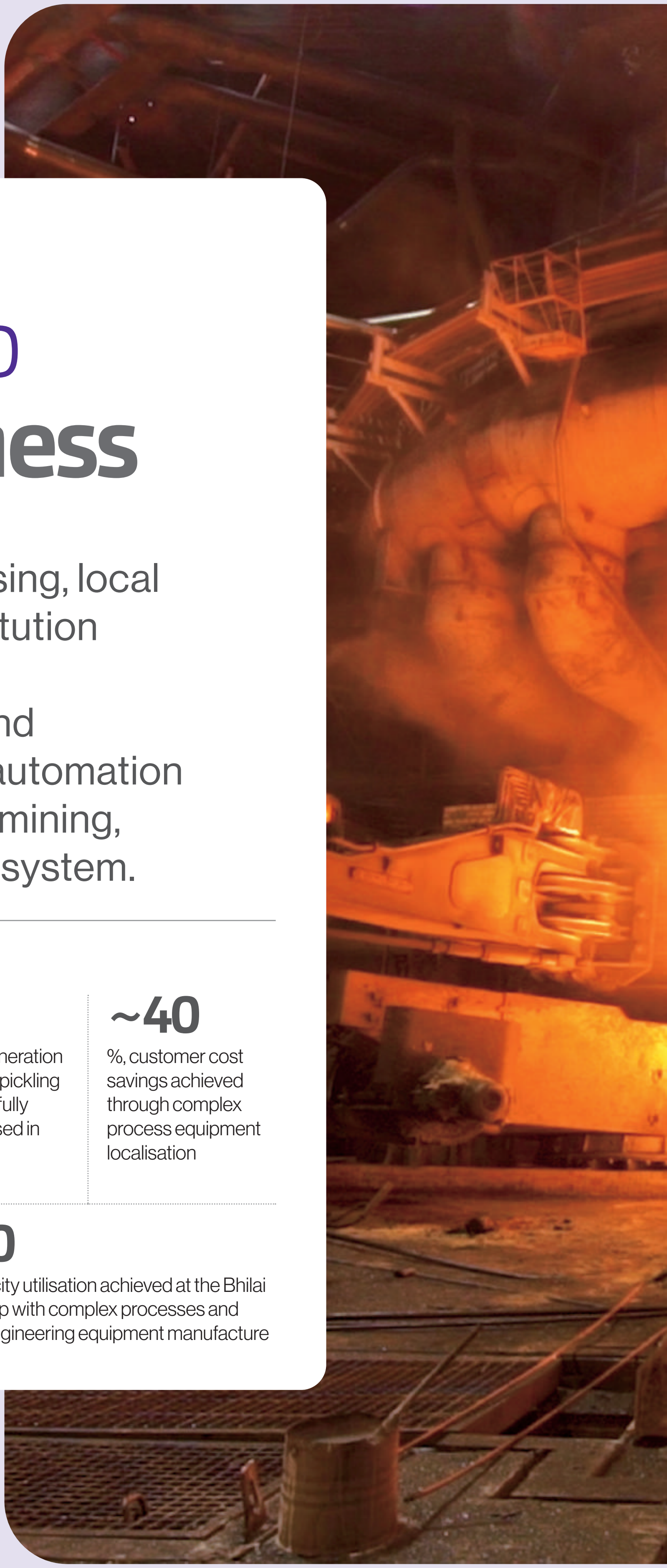
Growing capital allocation towards energy efficiency, WHR systems and lower-emission process technologies creates sustained demand for LEWL's engineering capabilities.

Export order pipeline

Active vendor qualifications with ADNOC, Saudi Aramco and Qatar Energy are expected to progressively contribute to the export order book, diversifying revenue and strengthening global visibility.

Engineering capability deepening

Continued investments in digital tools, thermal simulation, advanced fabrication and code-compliant quality systems positions the Company to address higher-value, higher-complexity orders.



Business segment 2

Our mining to metals business

We strengthened our iron ore beneficiation, mineral processing, local manufacturing - import substitution value-added steel processing technologies (like EPS etc.) and advanced AI-based process automation capabilities to support India's mining, steel and critical minerals ecosystem.

Performance snapshot, FY 2025-26

18
Largest Vertical Tower Mills manufactured for beneficiation operations ever made in India

78
Large flotation tanks manufactured for mineral processing applications ever made in India

1st
First EPS generation 4.0 acidless pickling line successfully operationalised in India

~40
%, customer cost savings achieved through complex process equipment localisation

5+
Countries addressed

2x
Planned increase in monthly manufacturing capacity, FY 2026-27

100
%, capacity utilisation achieved at the Bhilai workshop with complex processes and heavy engineering equipment manufacture

Industry overview

India's mining and mineral processing sector stands at an inflection point, shaped by the country's accelerating industrialisation, large-scale infrastructure development, expanding manufacturing base, growing steel demand, energy transition ambitions and increasing focus on critical mineral security.

As India strengthens its position as a global manufacturing and infrastructure hub, the efficient utilisation of mineral resources is becoming important. Simultaneously, investments in steel, power, renewable energy, electric mobility and strategic minerals are driving the need for higher productivity, improved resource recovery and sustainable processing practices across the mining value chain.

These structural trends are creating a strong demand for advanced beneficiation technologies, mineral processing solutions and automation-led systems that can enhance operational efficiency, improve recovery rates and support environmentally responsible operations.

To address this opportunity, the Company is strengthening its capabilities across beneficiation solutions, localisation initiatives, advanced manufacturing and technology-enabled process systems. These investments are positioning the Company to support the evolving requirements of India's mining and mineral processing sector while creating a platform for long-term growth.

Business overview

Mining remained one of the foundational sectors supporting India's industrialisation, infrastructure development, steel production and energy security during FY 2025-26.

The sector played a critical role in ensuring the timely availability of key raw materials (iron ore, coal, limestone and critical minerals) for the steel, cement, power, renewable energy and manufacturing industries.

The Company strengthened its position within India's mining and mineral processing ecosystem through integrated capabilities (engineering, manufacturing, beneficiation technologies, process automation and equipment localisation).

The Company's mining business emerged as a strategic growth vertical. The business addressed beneficiation plants, pellet plants, integrated steel facilities and mineral processing operations requiring technologically advanced, reliable and efficient process equipment.

Mining and mineral processing engineering has evolved beyond conventional fabrication into a specialised capability. This capability warrants deep process understanding, high-capacity manufacturing, automation integration and operational optimisation expertise. Modern beneficiation operations increasingly depend on advanced systems capable of improving ore recovery, enhancing mineral quality, reducing operating costs and optimising resource utilisation.

India's growing emphasis on beneficiation efficiency, localisation of imported equipment and sustainable mineral processing accelerated the demand for engineering companies possessing integrated manufacturing, process engineering and automation capabilities.

Recognising these structural opportunities, LEWL expanded beyond conventional heavy engineering into advanced beneficiation technologies, eco-processing systems, process automation and indigenous manufacturing of complex equipment categories traditionally sourced from international suppliers.

FY 2025-26 marked a transformational year for the mining business, characterised by successful localisation initiatives, peak capacity utilisation at the Bhilai workshop and expansion into highly specialised equipment manufacturing categories. The year also witnessed the successful operationalisation of India's first EPS Generation 4.0 acidless pickling line, reinforcing the Company's ability to deliver advanced technology-led solutions for the metals and mining ecosystem

Conventional approach versus LEWL's approach

CONVENTIONAL MINING ENGINEERING APPROACH

Fabrication-focused execution	Limited equipment customisation	Dependence on imported technologies	Equipment supply-led model
↓	↓	↓	↓
Process-led engineering approach	Custom-designed beneficiation solutions	Localised equipment manufacturing	End-to-end integrated execution

LEWL's integrated approach

Embedded process automation capabilities	Optimised lifecycle efficiency	Engineering-to-commissioning ownership
↑	↑	↑
Limited automation integration	Higher operating costs	Standalone implementation

CONVENTIONAL MINING ENGINEERING APPROACH

LEWL's mining value chain

Engineering design → Process simulation and beneficiation expertise → Manufacturing and fabrication → Localisation of complex equipment → Automation integration → Erection and commissioning → Operational optimisation and performance support

LEWL's integrated operating framework

Engineering + Manufacturing + Technology integration + Erection and commissioning + Operational Support

Outcomes: Improved execution quality | Faster delivery timelines | Better process efficiencies | Enhanced operating performance

How the scenario has strengthened for India's mining and mineral sectors

The Union Budget FY 2026-27 allocated approximately Rs. 12.2 Lakh Crores towards capital expenditure, strengthening long-term demand visibility across mining-linked industries, steel manufacturing and industrial infrastructure sectors.

The National Critical Mineral Mission (NCMM), with a multi-year outlay exceeding Rs. 16,300 Crores alongside PSU-led investments, continued strengthening exploration, beneficiation, recycling and mineral processing capabilities within the country.

The Government also announced dedicated rare earth corridors across Odisha, Andhra Pradesh, Kerala and Tamil Nadu, aimed at supporting mining, research, beneficiation and downstream manufacturing ecosystems for strategic minerals.

'Make in India' continued creating opportunities for domestic engineering companies capable of manufacturing sophisticated beneficiation and mineral processing equipment that were historically imported from Europe and other global markets.

The increasing emphasis on beneficiation efficiency, process optimisation, automation and environmentally sustainable mineral processing technologies continued creating long-term opportunities for engineering-led companies possessing advanced fabrication, process engineering and industrial automation capabilities.

As India's mining and mineral ecosystem evolves towards higher efficiency, greater self-reliance and technology-led operations, companies possessing strong engineering expertise, advanced manufacturing capabilities and execution excellence are expected to play an increasingly important role in shaping the sector's next phase of growth.

LEWL's strategic positioning in India's mining sector

Industry priority: End-to-end project ownership and execution efficiency

Integrated capabilities: The Company operated across engineering, manufacturing, supply, erection and process automation solutions for beneficiation plants, pellet plants, steel plants and allied mineral processing facilities, enabling tighter control over execution quality, delivery timelines and operational outcomes.

Industry priority: Higher productivity and process efficiency

Technology orientation: The Company remained focused on deploying advanced process technologies aimed at improving productivity, process efficiency and operational reliability across mining and mineral processing operations.

Industry priority: Reducing dependence on imported technologies

Localisation focus: A key strategic priority during the year remained localisation of complex process equipment that were traditionally imported from international markets, particularly Europe, supporting reduced lead times, cost optimisation and domestic capability development

Industry priority: Lower lifecycle costs and improved operating economics

Value engineering: The Company continued emphasising customised engineering and automation-led solutions aimed at optimising costs, improving process efficiency and reducing operating expenditure for customers.

Industry priority: Scalable and complex equipment execution

Manufacturing strength: The Bhilai workshop operated at full capacity utilisation during FY 2025-26, supporting execution of large and technically complex mining and mineral processing equipment orders.

Technology and innovation in the mining and metal business

Eco-processing solutions: The Company successfully operationalised India's first EPS Generation 4.0 acidless pickling line project during the year. Pickling coils for various application catering to the entire flat steel market.

Sustainable processing: The innovative eco-pickling technology eliminated acid usage in steel coil pickling operations, enabling cold rolling mills to transition towards more environmentally sustainable manufacturing practices.

Operational advantages: The EPS technology reduced plant installation timelines by nearly half compared to conventional acid pickling systems while also eliminating the requirement for certain statutory approvals.

Global response: The Company received interest from domestic and international customers for eco-pickling solutions (Poland, France, Kenya, Brazil and India).

Indigenous engineering: The Company manufactured drive and tipping stations for the first time in India for a 5 MTPA pellet plant, localising complex process equipment and enabling cost savings of nearly 40%. Similarly, several other heavy engineering equipment for Mineral processing, Iron & steel making and Steel processing.

Sustainability and operational excellence

Energy efficiency

The Company incorporated energy-efficient design principles into in-house engineered systems and process solutions.

Eco-friendly manufacturing

Manufacturing operations remained aligned with environmentally responsible production processes and sustainability-focused engineering practices.

Process optimisation

Automation-driven operational improvements across beneficiation and pelletisation projects enabled enhanced productivity, reduced process variability and improved operational economics.

Reduced environmental footprint

The eco-pickling plant implemented during the year reduced plant footprint requirements while eliminating acid-based processing systems, supporting cleaner manufacturing operations.

Orders and business development

Repeat business: The Company secured repeat orders and ongoing discussions for pellet plant equipment, eco-pickling systems, beneficiation projects and integrated steel plant facilities.

New opportunities: New orders were received for one of the world's largest 8x1000 TPD DRI kilns and associated coolers during the year.

International engagement: The Company expanded its engagement with global customers for complex equipment manufacturing and process technology solutions.

Capacity expansion: Given strong order momentum and full utilisation levels, the Company planned further investments during FY 2026-27 to double monthly manufacturing capacity, alongside procurement of advanced equipment such as Vertical Turning Lathes (VTL), rolling machines and CNC cutting systems.

Outlook

India's mining and mineral processing sector is entering a long-term structural growth cycle supported by infrastructure expansion, rising steel demand, critical minerals development and increasing emphasis on domestic manufacturing and mineral security.

Simultaneously, growing investments in beneficiation efficiency, process automation, localisation and sustainable mineral processing technologies are expected to accelerate opportunities for engineering-led companies possessing integrated manufacturing and process engineering capabilities.

Growth visibility: India's infrastructure expansion, steel sector growth, mineral beneficiation requirements and focus on critical minerals are expected to sustain long-term opportunities for the mining and mineral processing industry.

Policy support: Government initiatives supporting critical minerals, domestic mineral processing, localisation and advanced manufacturing are expected to further strengthen sectoral investment activity.

Strategic alignment: The Company remained strategically aligned with emerging opportunities in beneficiation, pelletisation, process automation, localisation of complex equipment and sustainable mineral processing technologies.

Future focus: Going forward, the Company intended to strengthen its capabilities in mineral beneficiation automation, indigenous equipment manufacturing, eco-processing technologies and advanced engineering solutions catering to domestic and international markets.

Manufacturing one of the world's largest beneficiation equipment systems

18

Vertical Tower Mills manufactured for beneficiation operations

During FY 2025-26, the Company manufactured one of the world's largest Vertical Tower Mills and specialised flotation tanks for iron ore beneficiation applications, marking a significant milestone in indigenous manufacturing capability development and reducing dependence on imported technologies.

Key innovations and industry firsts

- Localisation of critical process equipment
- Global technology tie-up to implement green pickling technology
- Advanced process and plant automation solutions

Case study

#1

Localising high-value beneficiation technologies

Challenge: Large beneficiation equipment such as vertical tower mills and specialised flotation systems were traditionally sourced from international suppliers, resulting in longer lead times, higher costs and dependence on imported technologies.

Approach: The Company leveraged its engineering, manufacturing and process expertise to develop indigenous capabilities for manufacturing highly specialised beneficiation equipment while integrating advanced process technologies.

Value created: The initiative strengthened domestic manufacturing capabilities, reduced import dependency and improved execution flexibility while supporting India's localisation and self-reliance objectives.

Case study

#2

Driving localisation and process efficiency through indigenous engineering

Background

India's mining and mineral processing sector continued to depend on imported high-value process equipment, particularly for beneficiation and pelletisation operations. Imported systems often involved higher capital costs, longer delivery timelines and operational dependency on overseas suppliers.

Challenge

Customers operating beneficiation and pellet plants required technologically advanced equipment capable of improving operational efficiency, reducing lifecycle costs and ensuring faster project execution, while also supporting localisation objectives under the Government's 'Make in India' initiative.

LEWL's solution

During FY 2025-26, Lloyds Engineering manufactured complex process equipment such as drive and tipping stations and curved rails for the first time in India. The Company also manufactured large vertical tower mills and flotation tanks for beneficiation operations, demonstrating indigenous engineering and fabrication capabilities for equipment categories generally sourced from Europe. The Company implemented advanced process automation solutions for pellet plant operations, enabling improved process control, operational optimisation and productivity enhancement.

Outcome

The localisation enabled customers to achieve nearly 40% cost savings compared to imported alternatives, while also reducing procurement timelines and improving supply chain reliability.

Business segment 3

Our defence systems business

We strengthened India's naval and strategic defence capabilities through our advanced engineering and systems.

How we are rapidly growing

~95
%, domestic sourcing of components, FY 2025-26

>75
%, Indigenous content across systems, FY 2025-26


P30

The Company's defence systems business is among its fastest-growing

A.

India's defence sector: A structural shift with a multi-decadal opportunity

Budget expansion

India allocated approximately Rs. 7.85 Lakh Crores to the Ministry of Defence in FY 2026-27, a 15% increase over the previous year.

Domestic manufacturing

Nearly Rs. 1.39 Lakh Crores of the capital acquisition budget was earmarked for domestic procurement, accelerating import substitution, localisation and indigenous defence manufacturing opportunities.

Export growth

India's defence exports reached a record Rs. 38,424 Crores in FY 2025-26 across 80 countries, reflecting a growing global acceptance of indigenous capabilities.

Naval modernisation

Increased Indian investments in naval expansion, maritime security and shipbuilding have created opportunities for steering systems, stabilisation systems and advanced marine engineering platforms.

Indigenous ecosystem

The Government's 'Make in India' and 'Atmanirbhar Bharat' initiatives deepened India's defence manufacturing, engineering capability, fabrication infrastructure and systems integration ecosystems.

Structural opportunity

India's defence sector has created a multi-decadal defence manufacturing opportunity, deepening advanced engineering, fabrication and systems integration capabilities.

B.

LEWL's strategic positioning within India's defence sector opportunity

The Company is positioned to benefit through its growing capabilities.

These capabilities presently comprise naval systems, precision fabrication, systems integration and indigenous engineering development.

The Company's growing presence across steering gear systems, fin stabilizer systems and defence technologies are aligned with the Government's 'Make in India' initiative.

This positions LEWL among the emerging indigenous defence engineering and systems integration companies in India.

Understanding the defence systems business

The Company's defence systems business addressed one of the most strategic sectors of the Indian economy. It focused on the design, development, manufacturing and lifecycle support of mission-critical technologies and engineering platforms. These were deployed across naval fleets, defence infrastructure, aerospace systems and strategic security applications.

The geopolitical focus on strategic self-reliance and indigenous manufacture accelerated investments in domestic defence production capabilities and the localisation of critical technologies.

Unlike conventional industrial engineering businesses, defence systems manufacturing required specialised multidisciplinary capabilities integrating mechanical engineering, hydraulic engineering, electrical and electronics systems, embedded systems, software engineering, instrumentation, automation and advanced control architectures.

The Company's products need to remain reliable under demanding operational and environmental conditions while complying with stringent military standards, classification rules, regulatory frameworks and operational safety requirements.

The sector is characterised by extended project development, extensive qualification and testing, rigorous documentation, strict quality oversight and high entry barriers.

India's defence transformation story

India's defence and strategic manufacturing ecosystem continued to undergo structural transformation during FY 2025-26, supported by rising geopolitical focus, increasing defence modernisation requirements and the Government's long-term emphasis on indigenous manufacturing and strategic self-reliance.

The Union Budget FY 2026-27 allocated approximately Rs. 7.85 Lakh Crores to the Ministry of Defence, representing a 15.19% increase over the previous year and the highest allocation among all ministries. The sharp increase reflected the government's continued emphasis on military modernisation, operational preparedness, indigenous capability creation and strategic infrastructure development.

Within the overall allocation, approximately Rs. 2.19 Lakh Crores were earmarked towards capital expenditure for defence modernisation, including next-generation aircraft, naval platforms, submarines, unmanned systems, advanced weapons systems and strategic technologies. Of this, nearly Rs. 1.39 Lakh Crores was reserved for procurement from domestic defence industries, significantly strengthening opportunities for indigenous engineering and manufacturing companies.

India's long-term focus on 'Make in India' and 'Atmanirbhar Bharat' also continued to accelerate localisation across strategic sectors. Indigenous defence production reached approximately Rs. 1.54 Lakh Crores in FY 2024-25, compared to approximately Rs. 46,429 Crores in FY 2014-15, highlighting the rapid expansion of the country's domestic defence industrial ecosystem.

Simultaneously, India's defence exports continued to witness a strong momentum, reaching an all-time high of approximately Rs. 38,424 Crores in FY 2025-26, with Indian defence equipment and systems being exported to more than 80 countries globally. The growth reflected increasing global acceptance of India's indigenous engineering and manufacturing capabilities across defence and aerospace systems.

The increasing allocation towards naval modernisation, aerospace systems, unmanned platforms, surveillance technologies and indigenous strategic systems continued to create long-term opportunities for Indian engineering-led defence manufacturers possessing advanced systems integration, precision manufacturing and multidisciplinary design capabilities.

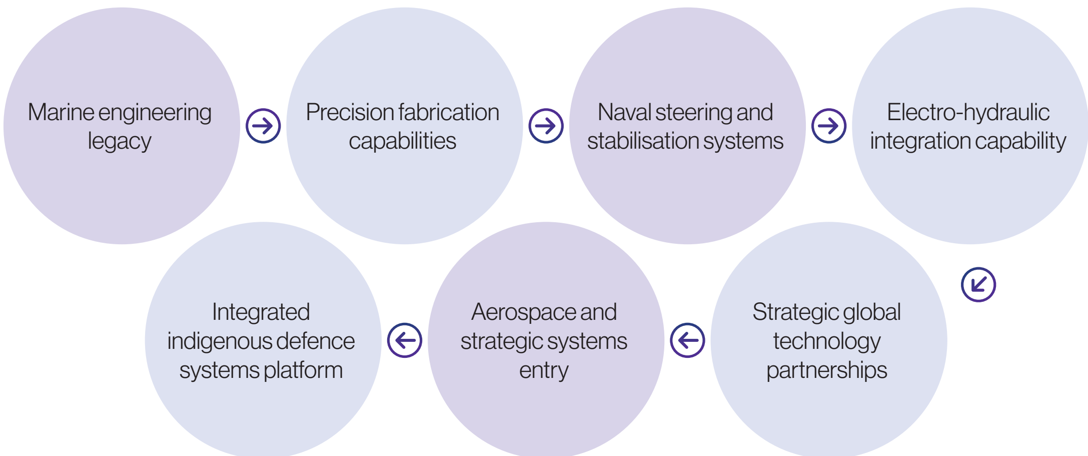
LEWL's strategic positioning

The Company strengthened its position within India's emerging defence manufacturing ecosystem through the continued expansion of its defence systems business division during FY 2025-26. The Company evolved from a marine engineering and industrial systems player into an emerging indigenous manufacturer of advanced naval and strategic defence systems with growing multidisciplinary engineering capabilities.

The Company's defence systems business focused on the design, engineering, development, manufacturing, integration, testing and lifecycle support of mission-critical naval and strategic systems for the Indian Navy, Indian Coast Guard, defence shipyards and strategic customers.

The Company aligned its defence business with the Government of India's 'Make in India' and 'Atmanirbhar Bharat' initiatives through indigenous engineering, localisation, domestic value addition and capability development across critical naval and strategic systems.

LEWL. Building an indigenous defence engineering platform



LEWL's operating philosophy

Integrated engineering model: LEWL operated through an integrated engineering-led business model combining design engineering, manufacturing engineering, systems integration, testing, commissioning support and lifecycle management under a unified organisational framework. This approach enabled a tighter control over engineering quality, manufacturing precision, project execution timelines and operational reliability across highly complex defence projects.

Indigenous capability development: The Company focused extensively on developing in-house engineering, manufacturing and integration capabilities for strategic systems that were historically dependent on imported technologies and foreign OEMs.

Technology localisation: The Company pursued strategic collaborations with international technology partners for the localisation of advanced naval systems, aerospace technologies and specialised marine equipment within India.

Multidisciplinary execution: The business integrated expertise across mechanical engineering, hydraulic engineering, electrical systems, embedded systems, automation systems, instrumentation, software engineering and reliability engineering for the execution of sophisticated defence-grade systems.

Long-term capability creation: The Company continued investing in precision manufacturing infrastructure, specialised testing systems, engineering digitisation, indigenous control systems development and advanced systems integration capabilities to strengthen its long-term participation in India's strategic defence manufacturing ecosystem.

LEWL's defence capability architecture

Engineering
Mechanical + Hydraulic + Embedded systems + Software integration

Manufacturing
Fabrication + Precision machining + Inconel welding + Electrohydraulic assembly

Systems integration
Controls + Instrumentation + Automation + Testing

Quality and validation
DGQA + IRS + ABS oversight

Indigenous development
Localisation + Reverse engineering + Vendor ecosystem

Long-term capability
Testing infrastructure + Digitisation + Advanced integration

Key highlights, FY 2025-26

FY 2025-26 marked a transformational year for LEWL's defence systems business as the Company accelerated its evolution from a specialised marine engineering player into an emerging indigenous defence systems and strategic engineering platform.

The year was characterised by the successful execution across mission-critical naval systems, expansion into aerospace and airborne defence technologies, strengthening of indigenous manufacturing capabilities and the establishment of strategic international technology collaborations. Simultaneously, the Company deepened localisation, expanded multidisciplinary engineering capabilities and strengthened execution credibility across naval and strategic programmes.

Supported by a growing executable order book, expanding technology partnerships and strong medium-term business visibility across naval and aerospace systems, the defence systems business emerged as one of LEWL's most strategically significant growth platforms.

Naval systems: Successfully designed, developed and delivered mission-critical Steering Gear Systems and Fin Stabilizer Systems for strategic naval platforms under construction for the Indian Navy and Indian Coast Guard.

Strategic partnerships: Entered into multiple strategic collaborations with international technology companies for aerospace systems, naval systems localisation and underwater weapons support technologies.

Aerospace entry: Initiated entry into aerospace and airborne strategic systems through collaboration for the ROMD programme and airborne defence systems development.

Technology development: Completed the critical design phase for the ROMD system being developed for the Indian Navy.

Indigenous sourcing: Achieved approximately 95% domestic sourcing of components and subsystems, significantly strengthening indigenous value addition across defence programmes.

Manufacturing capability: Strengthened specialised precision engineering capabilities including Inconel 625 overlay welding, hydraulic integration, electrohydraulic assembly and defence-grade systems testing.

Order visibility: Built an executable defence order book of approximately Rs. 144 Crores along with a strong medium-term business pipeline across naval and aerospace systems.

Our core business areas

Naval systems: The Company developed advanced Steering Gear Systems, Fin Stabilizer Systems and associated electrohydraulic systems for strategic naval platforms of the Indian Navy and Indian Coast Guard. These systems formed a critical component of vessel manoeuvrability, operational stability and platform control under demanding naval operating conditions.

Marine technologies: LEWL strengthened capabilities across propulsion support systems, hydraulic systems, actuation systems, marine automation systems and specialised naval engineering applications through ongoing investments in engineering and manufacturing infrastructure.

Aerospace systems: The Company initiated expansion into aerospace and airborne strategic systems through strategic collaborations involving airborne defence platforms, surveillance systems and unmanned technologies for Indian defence applications.

Strategic systems: The business also increased a participation across specialised strategic technologies including underwater weapons support systems, anti-drone systems, advanced surveillance technologies and indigenous defence electronics integration. LEWL expanded beyond conventional marine engineering into specialised strategic technologies through targeted partnerships, indigenous capability development and multidisciplinary systems integration.

Executing through complexity and collaboration.

The defence systems business entered FY 2025-26 amid a rapidly evolving operating environment characterised by compressed project timelines, increasing localisation expectations, extended qualification procedures and rising technological complexity across naval and strategic systems. Global supply chain disruptions, imported component lead times and the need for faster indigenous capability development created execution pressures across the sector.

LEWL responded through a multi-pronged strategic pivot focused on localisation, engineering integration and strategic capability expansion. The Company accelerated domestic vendor development, strengthened multidisciplinary engineering collaboration, expanded in-house manufacturing capability and pursued strategic international technology partnerships to reduce dependency on imported systems.

This enabled LEWL not only to maintain execution momentum across ongoing naval programmes, but also to expand into higher-value strategic segments including aerospace systems, airborne defence technologies and underwater weapons support systems.

Our key programmes and strategic collaborations, FY 2025-26

The year marked a transformational year for LEWL's defence systems business with substantial progress achieved across naval systems programmes, aerospace systems development and strategic international collaborations.

Indian Navy projects

NGOPV systems: The Company executed projects involving the supply of Steering Gear Systems and Fin Stabilizer Systems for multiple Next Generation Offshore Patrol Vessels (NGOPVs) of the Indian Navy.

Platform deliveries: Steering Gear Systems and Fin Stabilizer Systems for two naval vessels under construction at Garden Reach Shipbuilders & Engineers Limited (GRSE) and Goa Shipyard Limited (GSL) were successfully delivered during the year.

Missile vessels: LEWL also executed projects involving the supply of Fin Stabilizer Systems for six Next Generation Missile Vessels under construction at Cochin Shipyard Limited (CSL).

Indian Coast Guard projects

Patrol vessels: The Company executed projects involving the supply of Steering Gear Systems for six Next Generation Offshore Patrol Vessels of the Indian Coast Guard being constructed by Mazagon Dock Shipbuilders Limited.

Strategic collaborations

Strategic collaborations have become increasingly critical within the global defence sector because advanced defence technologies involve long development cycles, specialised intellectual property, complex qualification requirements and high technological entry barriers.

LEWL's strategic collaborations therefore served a dual purpose. They strengthened the Company's access to advanced technologies across naval, aerospace and underwater systems while simultaneously supporting India's broader strategic objective of developing indigenous manufacturing and lifecycle support capability within the country.

These partnerships enhanced LEWL's positioning within future defence procurement programmes where localisation, domestic manufacturing capability and long-term support infrastructure are becoming an increasingly important selection criteria.

Aerospace systems collaboration

ROMD programme: LEWL entered into strategic collaborations with Zoid, FlyFocus and Virtualabs for the research and development of the Reusable Offboard Missile Decoy system for the Indian Navy. The initiative marked the Company's entry into aerospace systems production and indigenous strategic systems development. The project completed the critical design phase during FY 2025-26.

Airborne systems partnership

Defence platforms: The Company established a partnership with FlyFocus for marketing Defender and FPV Bullet airborne strategic systems in India while initiating indigenous manufacturing capability development for Indian defence customers.

Underwater weapons systems

Torpedo systems: LEWL partnered Kliver Polska for joint research and development of Operational Tilt Test Stands and Tow Reels for Torpedo Systems for the Indian Navy. The products were planned for indigenous manufacturing and commercialisation in India.

Naval systems localisation

Technology transfer: The Company collaborated with Fincantieri S.p.A. for localisation of advanced naval systems and equipment in India, including Steering Gear Systems, Fin Stabilizer Systems, Thrusters, Controllable Pitch Propellers (CPP) and Shafting Systems.

Vendor development: LEWL advanced vendor registration activities with the Indian Navy and Indian Coast Guard for these systems, strengthening its long-term naval systems portfolio.

Our engineering, technology and manufacturing capabilities

India's defence engineering ecosystem is evolving rapidly as modern naval and strategic systems become increasingly intelligent, automated and digitally integrated.

Unlike conventional industrial systems, defence platforms require reliability, redundancy and operational precision because even minor system failures can compromise mission readiness and national security operations.

Recognising these industry shifts, LEWL accelerated investments across engineering digitisation, advanced manufacturing processes, electrohydraulic integration capability, embedded control systems and defence-grade testing infrastructure during FY 2025-26.

The Company's focus was not merely on product manufacturing, but on building scalable long-term strategic capability aligned with India's defence modernisation requirements.

LEWL established comprehensive end-to-end engineering capabilities across the complete lifecycle of advanced naval and defence systems. The Company's engineering functions supported concept development, detailed design, systems integration, testing and operational validation for mission-critical defence applications.

Hydraulic systems: LEWL developed advanced hydraulic power packs, hydro-mechanical systems and electrohydraulic actuation systems for naval applications requiring high operational reliability and precision control.

Control systems: LEWL strengthened indigenous development of embedded control systems, PLC-based architectures, automation systems and integrated monitoring solutions for mission-critical naval systems.

Instrumentation: LEWL designed and integrated sensors, instrumentation systems, monitoring interfaces and alarm systems for critical defence applications.

Software systems: LEWL progressively expanded software engineering capabilities covering automation logic, embedded software, HMI systems and integrated control architectures.

Reliability engineering: LEWL implemented advanced engineering validation processes to ensure operational safety, redundancy, reliability and maintainability under demanding naval operating conditions.

Our specialised manufacturing capabilities

The increasing sophistication of modern naval and strategic systems is rapidly transforming manufacturing requirements across the defence sector.

Unlike traditional industrial fabrication environments, defence manufacturing demands a broader combination of specialised skills spanning precision machining, electrohydraulic integration, embedded electronics, automation systems, advanced materials handling, software-enabled controls and accuracy systems alignment.

As indigenous defence programmes become more technologically advanced, the industry's focus has shifted from conventional fabrication capability towards integrated engineering-led manufacturing ecosystems capable of delivering defence-grade precision, traceability and reliability.

Recognising this transition early, LEWL continued strengthening both its infrastructure and technical competencies during FY 2025-26.

The Company deepened its expertise across specialised welding technologies, hydraulic integration, electrohydraulic assembly, systems calibration, precision alignment and defence-grade validation processes. Simultaneously, cross-functional collaboration between engineering, controls, manufacturing and testing teams was strengthened to improve its execution capability across increasingly complex programmes.

The Company invested in process discipline, technical capability building and specialised manufacturing practices aligned with evolving naval and strategic systems requirements.

This ongoing capability development positioned LEWL to progressively undertake more sophisticated mission-critical systems, requiring higher levels of engineering precision, operational reliability and multidisciplinary integration.

The Company strengthened its precision manufacturing and systems integration infrastructure during FY 2025-26 to address increasingly sophisticated defence programmes.

Precision welding: Developed specialised expertise in Inconel 625 overlay welding on EN26 shafts for critical naval systems applications.

Machining capability: Established high-precision machining and alignment capabilities for rudder stocks, fin stocks and critical electrohydraulic assemblies.

Hydraulic integration: Strengthened capabilities for hydraulic assembly, flushing, calibration, testing and electrohydraulic systems integration.

System assembly: Enhanced integrated assembly and alignment capabilities for complete Steering Gear Systems and Fin Stabilizer Systems.

Validation systems: Conducted Factory Acceptance Testing (FAT), performance validation and system-level testing under stringent defence quality procedures.

Certifications: Maintained its coveted ISO 9001:2015 certification and operated a robust Quality Management System (QMS) across operations. Within the Defence Systems Business Division, stringent engineering and quality practices aligned with AS9100D aerospace and defence standards were followed.

Our quality management framework

Modern defence systems require complete traceability, configuration control, validation documentation, operational reliability testing and lifecycle compliance across every stage of manufacturing and integration in addition to increasing localisation and indigenous manufacture.

Recognising this evolving industry requirement, LEWL continued strengthening its quality management architecture through structured process controls, inspection frameworks, testing procedures and regulatory compliance systems aligned with defence-grade manufacturing practices.

Regulatory oversight: Manufacturing and testing activities were conducted under the quality oversight framework of the American Bureau of Shipping (ABS), Indian Register of Shipping (IRS) and Directorate General of Quality Assurance (DGQA).

Process controls: All manufacturing, assembly, integration and testing activities were executed under approved Quality Assurance Plans (QAPs), Inspection and Test Plans (ITPs) and documented engineering procedures.

Validation systems: Extensive inspections, qualification testing, performance validation and acceptance testing were conducted under customer and regulatory supervision wherever applicable.

Compliance management: Dedicated quality assurance and configuration management teams ensured compliance with traceability, documentation, reliability and operational safety requirements across defence programmes.

Indigenous manufacture

LEWL's Defence Systems Business remained aligned with the Government of India's 'Make in India' and 'Atmanirbhar Bharat' initiatives. The Company focused on indigenous engineering, localisation and domestic value-addition.

Domestic sourcing: Approximately 95% components and subsystems utilised across the Company's defence projects were sourced through an extensive Indian vendor ecosystem.

Indigenous content: The indigenous content exceeded 75% across products and systems developed by the Company.

Reverse engineering: LEWL undertook reverse engineering and indigenous development of several high-value imported components previously associated with long lead times and foreign dependence.

Ecosystem development: The Company helped strengthen India's defence manufacturing ecosystem through supplier development, capability creation and localisation initiatives.

Strategic benefits: The Company's indigenous capability development improved supply chain reliability, reduced procurement timelines, enhanced lifecycle support and lowered foreign dependence risks.

LEWL's indigenous manufacturing progress

FY 2023-24
Indigenous sourcing strengthened across key systems

FY 2024-25
Expanded vendor ecosystem and localisation initiatives

FY 2025-26
95
% domestic sourcing achieved

75
%+, indigenous product content

Our defence systems across Indian naval platforms

LEWL's systems operate across multiple frontline platforms of the Indian Navy, reflecting its execution credibility and operational reliability in mission-critical defence systems.

Brahmaputra-class

INS Brahmaputra, INS Betwa and INS Beas operated with Steering Gear Systems and Fin Stabilizer Systems supplied by LEWL.

Kora-class

INS Kora, INS Kirch, INS Kulish and INS Karmuk operated with Steering Gear Systems supplied by the Company.

Khukri-class

INS Kuthar and INS Khanjar operated with LEWL Steering Gear Systems.

Kamorta-class

INS Kamorta, INS Kadmatt, INS Kiltan and INS Kavaratti operated with Steering Gear Systems supplied by LEWL.

Our ongoing naval programmes comprise the following:

Indian Navy

The Company continued the execution of projects involving Steering Gear Systems and Fin Stabilizer Systems for 11 Next Generation Offshore Patrol Vessels (NGOPVs) and Fin Stabilizer Systems for six Next Generation Missile Vessels.

Indian Coast Guard

LEWL continued the execution of projects involving Steering Gear Systems for six Next Generation Offshore Patrol Vessels being constructed for the Indian Coast Guard.

Case study

#3

Indigenous Steering Gear and Fin Stabilizer Systems for strategic naval platforms

Project overview

A milestone of FY 2025-26 was the successful indigenous design, development, manufacturing, integration, testing and delivery of advanced Steering Gear Systems and Fin Stabilizer Systems. These were directed for use in strategic naval platforms constructed for the Indian Navy and Indian Coast Guard.

Scope of execution

Engineering: LEWL executed the complete concept engineering, detailed design engineering and hydro-mechanical systems development for mission-critical naval applications.

Manufacturing: The Company established specialised capabilities for precision machining, electrohydraulic integration, Inconel welding, hydraulic assembly and critical systems manufacturing.

Integration: Complete assembly, integration, testing, factory acceptance testing (FAT) and validation activities were executed under stringent defence quality procedures.

Compliance: The projects were executed under the quality inspection and approval framework of DGQA, IRS and ABS.

Strategic significance

Indigenous development: The programme reduced a dependence on foreign OEMs for advanced marine systems and strengthened domestic naval manufacturing capability.

Ecosystem creation: The initiative contributed towards the development of domestic vendor ecosystems, specialised technical skills and indigenous engineering capability.

National contribution: The execution supported India's long-term objectives under 'Make in India' and 'Atmanirbhar Bharat' by enhancing indigenous capability creation within the strategic defence sector.

Strategic roadmap

The Company's roadmap is aligned with three structural trends shaping India's defence ecosystem:

- Rising localisation and indigenous procurement mandates
- Expansion of naval and aerospace modernisation programmes
- Increasing deployment of intelligent, automated and unmanned defence systems

LEWL continued investing in multidisciplinary engineering capability, embedded systems, precision manufacturing, strategic collaborations and scalable systems integration infrastructure to strengthen its long-term participation across high-value strategic programmes.

The outlook for LEWL's Defence Systems Business remained strong, supported by a rising defence capital budget, increasing indigenisation mandates and sustained naval modernisation programmes of the Indian Navy and Indian Coast Guard.

The order book of this business was around Rs. 144 Crores at the close of FY 2025-26. The naval systems division maintained a two-year sales pipeline visibility of approximately Rs. 1,900 Crores, with order inflows estimated at approximately Rs. 300 Crores.

The Aerospace and Strategic Systems Division witnessed strong business development momentum supported by strategic partnerships, indigenous capability development initiatives and participation in emerging defence and aerospace programmes. The Division maintained a sales visibility of approximately Rs. 6,000 Crores over the next three financial years, with projected order inflows estimated at around Rs. 2,000 Crores.

Business segment 4

Marine loading arm business

Engineering safe and reliable fluid transfer systems through technology, localisation and integrated execution capabilities.

Introduction

India's marine fluid transfer ecosystem is witnessing long-term growth, driven by rising energy consumption, refinery expansion, LNG infrastructure development, port modernisation and increasing movement of liquid cargo across industrial sectors.

To address this opportunity, the Company is strengthening its capabilities through technology partnerships, localisation initiatives, integrated execution expertise and advanced manufacturing capabilities, enabling safe, reliable and efficient fluid transfer solutions across marine and industrial applications.

Key highlights, FY 2025-26

(-35°C) to -194°C
Operating capability across specialised product handling applications

Multiple customers
Refinery, petrochemical, LPG, chemical and terminal infrastructure applications

Technology partnership
Strategic technical collaboration with TB Global Technologies Ltd., Japan

Integrated capability
Engineering, manufacturing, assembly, testing, installation and commissioning

Localisation
Planned domestic manufacture of swivel joints under technology transfer arrangements

Export opportunity
Focus on Southeast Asia, Middle East and the African markets

Strategic technology collaboration

TB Global Technologies Ltd.

- Japan-based specialist in loading and fluid transfer technologies
- More than 70 years of engineering expertise in fluid transfer and loading systems
- Designs and manufactures marine loading arms, swivel joints, valves and specialised transfer systems
- Global presence across Asia, Middle East and Africa with established project execution capabilities
- Solutions supporting LNG, ammonia, chemical and energy infrastructure applications
- Strong focus on safety, operational reliability and technology innovation

Strategic value to LEWL

The collaboration strengthens access to proven technology platforms while supporting planned localisation, domestic manufacturing capability development and expansion opportunities in global markets.

LEWL's integrated marine loading arm ecosystem

Customer requirement and berth design → Detailed engineering and customisation → Manufacturing and assembly → Testing and quality validation → Installation and commissioning → After-sales support → Lifecycle reliability

Evolution of capabilities

Conventional engineering participation
Engineering and fabrication execution

→ **Integrated manufacturing capabilities**
Fabrication, assembly and quality assurance systems

→ **Technology-enabled solutions**
Advanced design capabilities and specialised fluid transfer technologies

→ **Integrated execution platform**
Engineering + manufacturing + testing + installation + commissioning

→ **Lifecycle solution provider**
Localisation, technology support and long-term customer engagement

India's growing marine and energy infrastructure opportunity

Refinery expansion
India's continuing investments in refinery expansion and liquid cargo handling infrastructure are increasing the need for specialised transfer systems.

Petrochemical growth
Capacity additions across petrochemical and chemical industries are creating a sustained demand for advanced loading and unloading infrastructure.

Port modernisation
Expansion and modernisation of ports and terminal infrastructure under national infrastructure initiatives are improving long-term demand visibility.

Import dependence
Increasing movement of imported fuels, chemicals and industrial liquids is strengthening demand for reliable and safe fluid transfer systems.

LNG infrastructure
Rising investments in LNG terminals, gas-based energy projects and clean fuel infrastructure are expected to generate opportunities for specialised loading arm systems.

LEWL positioning
The Company aligned this business with these structural opportunities through integrated capabilities spanning engineering, manufacturing, assembly, testing, installation and commissioning of marine loading arm systems.

Structural opportunity
The marine fluid transfer ecosystem represents a multi-decade opportunity supported by rising energy consumption, industrialisation and cargo movement.

Business overview

The marine loading arm business represents one of the Company's specialised engineering platforms focused on safe, efficient and reliable transfer of liquid and gaseous products between storage terminals and transport carriers such as marine vessels, rail wagons and road tankers.

Marine loading arms are mission-critical systems operating across refinery, petrochemical, LPG, chemical and terminal infrastructure applications where operational safety, process reliability and environmental compliance remain essential. These systems are designed to provide controlled transfer operations while minimising leakage risk, improving handling efficiency and ensuring operational continuity.

Lloyds Engineering strengthened its positioning within this specialised segment during FY 2025-26 through its engineering capabilities, manufacturing infrastructure and technical collaboration with TB Global Technologies Ltd., Japan.

The Company offers integrated capabilities across engineering, fabrication, assembly, inspection, testing, installation and commissioning of marine loading arm systems for various non-cryogenic applications.

The Company evolved from a conventional engineering and fabrication participant into an integrated marine fluid transfer solutions provider with capabilities spanning engineering, manufacturing, testing and lifecycle support. Supported by technology collaboration and localisation initiatives, the business progressively strengthened its ability to address increasingly specialised customer requirements across industrial liquid handling applications.

The systems are engineered to handle a broad range of products including motor spirit, kerosene, furnace oil, aviation fuel, LPG, liquid ammonia, liquid sulphur, ethylene, polypropylene, caustic lye, butane, acetic acid and bitumen.

Significance of the marine loading arm business

The global movement of fuels, chemicals and industrial liquids increasingly depends on reliable transfer systems capable of operating safely under diverse process conditions.

As energy consumption, LNG infrastructure and industrial cargo movement continue to increase, demand is shifting towards advanced loading systems integrating safety, reliability and operational efficiency.

The marine loading arm business represents a strategically important engineering opportunity aligned with India's expanding energy and industrial infrastructure.

Energy transition: Growing LNG investments and gas-based infrastructure development are creating new specialised loading system requirements.

Industrial growth: Expansion across refinery, petrochemical and chemical sectors is increasing cargo transfer requirements.

Port infrastructure: Terminal modernisation and logistics investments are creating sustained equipment demand.

Operational safety: Increasing focus on environmental compliance and process safety is accelerating adoption of advanced transfer systems.

Our business areas

Refinery applications: The Company supplies marine loading arm systems for handling petroleum products including motor spirit, kerosene, aviation fuel and furnace oil where safe transfer operations and operational continuity remain critical.

Petrochemical and chemical applications: The Company provides specialised transfer solutions for petrochemical and chemical facilities requiring reliable handling of process fluids under varying operating temperatures and pressures.

LPG infrastructure: The Company supports LPG terminals and gas infrastructure projects through customised loading arm systems designed for safe and reliable transfer operations.

Terminal infrastructure: The Company addresses cargo handling requirements across ports and marine terminals through customised loading solutions designed for varying berth layouts and vessel configurations.

Emerging LNG opportunities: The Company is evaluating future participation opportunities across LNG loading arm systems considering increasing investments in LNG infrastructure and gas-based energy projects across India.

Our competitive strengths

Technology partnership: LEWL's strategic technical association with TB Global Technologies Ltd., Japan provides access to advanced marine loading arm technology, engineering expertise and globally benchmarked design standards.

Integrated execution capability: The Company possesses integrated capabilities spanning engineering, manufacturing, assembly, testing, installation and commissioning under a unified execution framework.

Customised engineering solutions: Systems are designed based on berth layouts, vessel dimensions, product characteristics, operating pressures, temperatures and customer requirements.

Product versatility: Systems support handling of multiple industrial products across refinery, LPG, petrochemical and terminal sectors.

Responsive customer support: Prompt after-sales support and operational assistance across India strengthen customer relationships and service responsiveness.

Our technology-led reliability in this business

The Company's marine loading arm systems are supported through the engineering and technology expertise of TB Global Technologies Ltd., Japan, a globally recognised participant in marine loading arm technology.

Critical components including swivel joints, seals, couplers and valves, are supported through this technical collaboration, ensuring reliability, operational safety, long service life and compliance with international quality standards.

Reliability is strengthened through:

- Detailed engineering practices
- Proper material selection
- Precision manufacturing
- Stringent inspection protocols
- Hydrostatic testing
- Functional performance validation

The systems are capable of operating under varying process conditions ranging from liquid ammonia transfer at approximately (-35°C) to molten sulphur handling at nearly 155°C and bitumen transfer applications up to approximately 194°C.

Performance highlights, FY 2025-26

Engineering enhancement: Strengthened engineering integration and project execution capabilities.

Manufacturing improvement: Enhanced manufacturing and assembly processes to improve efficiency and execution quality.

Technical collaboration: Continued strengthening technical engagement with TB Global Technologies Ltd., Japan.

Product diversification: Expanded capabilities for handling diversified non-cryogenic products.

Localisation initiatives: Progressed domestic manufacturing plans for critical components.

Business development: Increased customer engagement across refinery, petrochemical, LPG and terminal projects.

Future opportunity: Evaluated participation opportunities in LNG loading arm systems.

Our engineering, technology and manufacturing capabilities in marine loading business

Modern marine loading systems increasingly require higher operating reliability, stronger safety integration and greater product handling flexibility as customers manage a wider range of industrial fluids under increasingly complex operating conditions.

Unlike conventional transfer systems, marine loading arms operate under demanding environments requiring precise mechanical performance, process safety, leak prevention and long operational life.

Recognising these requirements, LEWL strengthened engineering integration, manufacturing capabilities and quality systems during FY 2025-26.

Engineering capabilities

Customisation: Systems are designed based on berth configurations, vessel specifications, operating pressures, temperature requirements, handled products and customer operating conditions.

Design capability: Engineering solutions are developed to support varying process conditions and specialised product handling applications.

Technology integration: Design and engineering activities are supported through strategic technical collaboration with TB Global Technologies Ltd., Japan.

Manufacturing and testing capabilities

Manufacturing: The Company possesses capabilities across fabrication, machining, assembly and precision manufacturing for marine loading arm systems.

Testing: Hydrostatic testing, functional testing, inspection systems and quality validation procedures are conducted to ensure operational performance.

Quality assurance: Comprehensive inspection and quality assurance systems are implemented across manufacturing and testing stages.

Localisation: Planned domestic manufacturing of swivel joints under technology transfer arrangements is expected to strengthen long-term manufacturing capabilities.

Manufacturing and localisation initiatives

The Company currently possesses integrated capabilities across fabrication, machining, assembly, inspection, hydrostatic testing, functional testing and quality assurance for marine loading arm systems.

As a part of its long-term localisation strategy aligned with the Government's 'Make in India' initiative, LEWL continued progressing initiatives to strengthen domestic manufacturing capabilities and reduce dependence on imported components.

A significant initiative involves the planned manufacturing of swivel joints in India through technology transfer arrangements with TB Global Technologies Ltd., Japan.

This initiative is expected to deliver:

- Reduced lead times
- Improved supply chain efficiency
- Stronger localisation
- Enhanced manufacturing competitiveness
- Greater long-term capability development

Case study

#4

Customised marine loading arm solutions for specialised industrial fluid transfer applications

Project overview

During FY 2025-26, the Company strengthened its participation across refinery, petrochemical, LPG and terminal infrastructure projects involving specialised fluid transfer applications requiring customised engineering solutions.

Scope of execution

Engineering: Customised system design based on vessel specifications, berth configuration, operating temperatures, pressures and product characteristics.

Manufacturing: Execution through fabrication, machining, assembly and quality assurance systems.

Testing and validation: Hydrostatic testing, inspection and functional testing procedures conducted prior to deployment.

Strategic significance

Operational reliability: Enhanced safe and efficient transfer operations across varying operating environments.

Localisation: Strengthened domestic engineering and manufacturing capabilities under the Make in India framework.

Future readiness: Created capability foundations for future participation across LNG and specialised transfer system opportunities.

Strategic roadmap

LEWL's long-term strategy for the marine loading arm business is centred around strengthening its position as an integrated marine fluid transfer solutions provider through continued investments in engineering capabilities, localisation initiatives, manufacturing enhancement and technology partnerships. The roadmap aligns with structural industry trends including expansion of refinery and petrochemical infrastructure, increasing LNG investments, port modernisation and a rising demand for safe and reliable fluid transfer systems. Accordingly, the Company continues strengthening its manufacturing ecosystem and customer-focused execution capabilities to support long-term growth opportunities across domestic and international markets.

Near-term priorities (FY 2026-27)

- Strengthen localisation of critical components
- Expand manufacturing and testing capabilities
- Increase participation across refinery and petrochemical projects
- Strengthen domestic customer engagement
- Expand LNG loading arm opportunities

Medium-term priorities (FY 2027-28)

- Expand export presence across Southeast Asia, Middle East and Africa
- Strengthen indigenous manufacturing capabilities
- Expand product portfolio across specialised transfer applications
- Improve manufacturing scalability and process efficiency
- Strengthen lifecycle support capabilities

Business segment 5

Our power sector business

Engineering industrial energy infrastructure with integrated EPC expertise

Key highlights, FY 2025-26

599.40
Rs. Crores, order book in the Boiler and DRI-linked power segment

30
MW, largest turnkey power plant executed

110
kg/cm^2, peak boiler pressure achieved - a first for the Company

540°C
Steam temperature, a new design threshold

~18,000+
Sq. metres of heavy fabrication facility

~16
Acres, expansion of fabrication and manufacturing infrastructure (acquisition of Metalfab Hightech)

Infrastructure push
India allocated approximately Rs. 12.2 Lakh Crores towards public capital expenditure in FY 2026-27, reinforcing long-term infrastructure creation

Power sector focus
The Union Budget FY 2026-27 allocated nearly Rs. 29,997 Crores to the Ministry of Power and Rs. 32,915 Crores to the Ministry of New & Renewable Energy, catalysing energy infrastructure and industrial power efficiency.

Steel expansion
India remained the world's second-largest crude steel producer (production 168.4 MT in FY 2025-26), catalysing demand for captive power plants and industrial boiler systems.

Sponge iron growth
India's sponge iron production expanded, strengthening opportunities for waste heat recovery boilers and DRI-linked captive power infrastructure.

India's multi-decade industrial power opportunity

Energy efficiency
India's decarbonisation invested in waste heat recovery systems, energy-efficient boiler technologies and integrated industrial energy solutions (steel, cement and process industries).

Industrial demand
Energy-intensive sectors focused on reliable captive power generation, reduced grid dependence and optimised waste heat utilisation to improve operational efficiency and cost competitiveness.

Structural opportunity
India's industrial energy infrastructure ecosystem emerged as a structural, multi-decadal opportunity supported by manufacturing growth, urbanisation, industrialisation and sustained infrastructure investments.

LEWL positioning
The Company aligned this business with long-term opportunities through integrated capabilities (boiler manufacturing, WHRB systems, captive power plant execution and turnkey EPC project management).

Business overview
The Company established itself in India's industrial power engineering ecosystem through integrated capabilities across boiler manufacturing, waste heat recovery systems and captive power plant execution. The Company evolved from a fabrication-led engineering player into a comprehensive EPC solutions provider capable of executing complex industrial energy infrastructure projects.

The power sector business emerged as one of LEWL's most strategically important growth verticals, supported by rising industrial demand for efficient, reliable and sustainable captive power solutions. The business catered to energy-intensive industries such as steel, sponge iron, cement, chemicals and distilleries, where uninterrupted power availability and efficient heat utilisation remained critical to operational performance.

LEWL's solutions portfolio spanned the complete industrial power value chain, including waste heat recovery boilers, AFBC and CFBC boilers, balance-of-plant systems, high-pressure boiler solutions, turbine integration, grid evacuation systems and complete turnkey EPC execution.

The Company's operating model combined engineering, design, manufacturing, procurement, erection, commissioning and automation capabilities under a single organisational framework. This integrated approach resulted in faster execution, stronger quality and enhanced accountability across project lifecycles.

FY 2025-26 marked a milestone for the business, marked by strong order inflows, expanded technical capabilities and the successful execution of increasingly sophisticated industrial power projects.

LEWL's integrated industrial power ecosystem

Industrial waste heat / utilisation of char generated in steel manufacturing → CFBC / AFBC / WHR boilers → Engineering → Turbine integration → Captive power generation → Grid evacuation systems → Turnkey EPC execution

Significance of the power sector business

As steel, sponge iron, cement and process industries continue expanding their capacities, industrial companies are progressively focusing on captive power generation, waste heat utilisation and energy efficiency optimisation.

This structural shift is creating a long-term opportunity for integrated engineering companies capable of delivering complete industrial energy solutions spanning boiler systems, waste heat recovery, turbine integration and turnkey EPC execution.

Positioned at the intersection of industrial growth, energy efficiency and decarbonisation, LEWL's power sector business has evolved into a strategically important growth vertical for the Company.

Make in India and industrial capex expansion

- Government emphasis on domestic manufacturing, infrastructure creation and industrial self-reliance accelerated capital investments in sectors such as steel, cement, chemicals and process manufacturing, all of which required integrated power and boiler solutions.
- LEWL's integrated EPC model delivered end-to-end industrial energy solutions rather than functioning solely as a boiler manufacturer.

India's industrial power and energy infrastructure opportunity

India's industrial power and energy infrastructure ecosystem continued to witness strong investment momentum during FY 2025-26, supported by rising industrialisation, manufacturing expansion and infrastructure-led economic growth.

The Union Budget FY 2026-27 allocated approximately Rs. 29,997 Crores to the Ministry of Power and Rs. 32,915 Crores to the Ministry of New & Renewable Energy, reflecting the Government's continued focus on power infrastructure strengthening, industrial energy efficiency and clean energy transition. Simultaneously, India's public capital expenditure increased to approximately Rs. 12.2 Lakh Crores, reinforcing long-term infrastructure and industrial growth momentum.

India's increasing focus on decarbonisation and energy efficiency also accelerated the adoption of waste heat recovery systems and high-efficiency boiler technologies across industrial sectors.

Lloyds Engineering Works Limited (LEWL) aligned its Power Sector Business with these structural opportunities through its integrated capabilities across boiler manufacturing, waste heat recovery systems, captive power plant execution and turnkey EPC project management.

Core competitive strengths

Strategic differentiator

LEWL competed not on price alone, but on the strength of its integrated EPC capability, in-house engineering depth, fabrication quality and proven project execution track record. This full-scope positioning enabled the Company to address complex, multi-boiler and multi-source power plant requirements that smaller competitors could not undertake.

Integrated EPC capability

LEWL executed full turnkey power projects, from detailed engineering and procurement through to erection, commissioning and grid synchronisation, eliminating the need for multiple contractors and reducing execution risk for clients.

WHRB leadership

The Company held a proven position in Waste Heat Recovery Boilers, serving DRI (sponge iron) kilns across capacities up to 76 TPH and beyond. The WHRB segment formed the core of its near-term growth strategy.

Fabrication infrastructure

An ~18,000+ Sq. metre heavy fabrication and assembly complex, equipped with 100-2,000 MT pressing capability, large CNC machining and heavy-duty crane handling, enabled full modular fabrication of WHRB, AFBC and CFBC boilers.

Engineering digitisation

The Company adopted industry-standard software including Caesar II, STAAD Pro, SolidWorks and AutoCAD, supplemented by SAP HANA integrated with SAP Ariba for procurement and operations management.

In-house erection teams

Dedicated in-house erection, installation and commissioning teams ensured end-to-end accountability for project delivery, a critical differentiator in a segment where post-fabrication execution quality determined plant performance.

Geographic reach

Regional offices established in Chennai, Kolkata, Delhi and Pune, along with dedicated marketing teams, enabled responsive engagement with customers across India's industrial corridors.

Key orders and projects, FY 2025-26

FY 2025-26 was a landmark year for order accretion in the power sector business. The Company secured a diverse portfolio of boiler and power plant orders across varying capacities and configurations, demonstrating its versatility and growing client confidence. Key orders executed or secured during the year include:

Major orders secured

Balance of plant

1×50

MW captive power plant consisting of 4 WHRB and 1 AFBC with full balance-of-plant scope

WHRB + DRI projects

1×45

TPH waste heat recovery boiler for a 350 TPD sponge iron kiln

1×44

TPH WHRB integrated with a 350 TPD DRI plant

2×44

TPH WHRB units integrated with 2×350 TPD DRI plants

CFBC boilers

Order for

2×550

TPH CFBC boilers, representing a major capacity milestone and strategic entry into large-scale CFBC systems

Technical milestones, FY 2025-26

- An engineering achievement was the design and supply of a 76 TPH boiler operating at 110 kg/cm² pressure and 540°C steam temperature.
- This marked LEWL's entry into higher-pressure and higher-temperature boiler systems, the Company's technical capabilities for large industrial power projects.

Engineering, technology and manufacturing capabilities

Modern industrial power projects are becoming increasingly sophisticated as customers demand higher operating efficiencies, larger boiler capacities, lower emissions, integrated automation and faster execution timelines.

Execution today requires significantly more than fabrication capability alone. Industrial energy infrastructure projects involve complex thermal engineering, pressure-part manufacturing, automation integration, structural engineering, grid synchronisation, site execution management and real-time plant control systems operating under high-temperature and high-pressure environments.

Recognising these evolving requirements, LEWL continued strengthening its engineering, manufacturing and digital execution capabilities during FY 2025-26.

The Company invested across advanced engineering software, process optimisation, manufacturing infrastructure, modular fabrication practices and integrated project execution systems to improve quality, execution speed and scalability across increasingly sophisticated power projects.

Design and engineering

LEWL made investments in upgrading its engineering functions to address complex power projects. Key developments included:

Technology: Advanced welding and assembly technologies for boiler pressure parts improved fabrication precision and production efficiency.

Engineering: Adoption of Caesar II and STAAD Pro for structural and piping stress analysis, along with SolidWorks and AutoCAD for 3D design and fabrication documentation.

Optimisation: Optimised plant layouts and system-driven manufacturing processes enhanced material flow, reduced handling delays and improved overall productivity.

Quality: Dedicated quality and process-monitoring teams provided continuous oversight of fabrication activities, with a mandate to improve safety, productivity and product quality.

Manufacturing excellence

Infrastructure: The Company operated a heavy fabrication and assembly facility of approximately 18,000+ Sq. metre, equipped for pressing capacities of 100-2,000 MT, large CNC machining and overhead crane handling up to industrial captive power scale.

Expansion: The acquisition of Metalfab Hightech added production space and 16 acres of industrial land.

Execution: Shop assembly of boiler blocks, trial fit-up before dispatch and modular transport-ready segmentation ensured high-quality delivery to site.

Digital integration and operational systems

Digitisation: Implementation of SAP HANA integrated with SAP Ariba during FY 2025-26 enhanced procurement transparency, operational efficiency and real-time decision-making across the supply chain.

Automation: Centralised DCS (Distributed Control System) and SCADA systems enabled integrated plant control in turnkey project executions.

Execution: The turnkey EPC execution model was adopted as a standard delivery approach, covering engineering, procurement, manufacturing, construction and commissioning under unified project management.

Sustainability and waste heat recovery

Waste heat recovery is increasingly emerging as one of the most commercially and environmentally relevant technologies within India's industrial decarbonisation journey.

Large industrial sectors such as steel and sponge iron generate substantial quantities of high-temperature waste heat during production processes. Historically, a significant portion of this thermal energy remained underutilised.

Waste heat recovery boiler (WHRB) systems address this inefficiency by capturing and converting waste heat into usable electricity, thereby reducing fuel consumption, lowering operating costs and improving overall energy efficiency.

Beyond operational savings, these systems also support industrial emission reduction objectives by improving energy utilisation and reducing dependence on conventional power sources.

LEWL's growing presence within the WHRB segment therefore positions the Company at the convergence of industrial growth, energy efficiency and long-term sustainability transition.

Design philosophy

Configuration: Single-drum boiler configurations with natural circulation systems reduced auxiliary energy consumption.

Efficiency: Compact vertical three-pass designs improved thermal efficiency and reduced heat losses.

Optimisation: Elimination of unnecessary bank tubes reduced pressure drops and maintenance requirements.

Conservation: Selection of energy-efficient prime movers and variable-speed drive motors reduced parasitic power consumption.

Waste heat recovery as a sustainability driver

LEWL's WHRB systems remained inherently sustainability-led, capturing industrial waste heat from sponge iron kilns, steel plants and chemical processes that would otherwise have been vented into the atmosphere, and converting it into clean captive electricity. This approach delivered a dual benefit by reducing both energy costs and carbon footprints for industrial clients.

Case study

#5

Our 30 MW waste heat recovery power plant at Ghugus, Maharashtra

Project overview

Lloyds Engineering Works executed a turnkey 30 MW captive power plant for a steel-based industrial complex at Ghugus, Maharashtra, one of the most complex integrated power projects in the Company's existence. The project involved multi-boiler integration from disparate thermal sources feeding a single, synchronised turbine-generator system.

Scope of execution

Waste heat recovery boilers (WHRB)

- 1 × 55 TPH Waste heat recovery boiler
- 4 × 12 TPH Waste heat recovery boiler units

AFBC boiler

1 × 90 TPH Atmospheric fluidised bed combustion (coal and char-fired)

Power generation

1 × 30 MW Integrated steam turbine-generator system

Grid infrastructure

220 kV grid evacuation substation

Automation systems

Centralised DCS for real-time plant monitoring and full automation

Execution capabilities

Integration: Combined WHRB and AFBC boilers fed a single turbine system, managing high-temperature flue gases (~950°C) from multiple industrial kilns simultaneously.

Performance: The project operated under high-pressure and high-temperature conditions with continuous heavy industrial load performance.

Electrification: The 220 kV substation and grid synchronisation were executed in-house for complete electrical integration.

Automation: Centralised DCS automation enabled end-to-end plant monitoring and control, reducing operator dependency and improving safety.

Conclusion

The Ghugus 30 MW power plant was a benchmark project for LEWL, demonstrating the Company's ability to deliver large industrial power plants from concept to commissioning. It showcased the Company's expertise in waste heat recovery engineering, mechanical-electrical-automation integration and execution in high-temperature, high-pressure environments. The project positioned LEWL not merely as a boiler manufacturer, but as a full-cycle industrial energy solutions partner.

Strategic roadmap

LEWL's power business remained oriented towards deepening its market leadership in the WHRB segment while building the credentials and execution capabilities required to compete at greater scale in CFBC and large captive power projects.

Near-term priorities (FY 2026-27)

- Strengthen market leadership in the WHRB segment through faster project execution, improved quality and expanded client relationships
- Commission the 550 TPH CFBC boiler projects, a critical milestone to establish operating references and credibility in this high-value sub-segment
- Scale in-house manufacturing output to handle larger boiler packages, leveraging the expanded infrastructure from the Metalfab Hightech acquisition
- Expand the export pipeline; proposals submitted across the international markets awaited order confirmation

Medium-term priorities (FY 2027-28)

- Position for larger EPC contracts in the 50-100 MW captive power range, leveraging execution credentials established through completed projects
- Improve margins through deeper in-house manufacturing integration across the supply chain
- Penetrate new domestic industrial segments, cement, chemicals and distilleries, alongside the core steel and DRI market
- Continue engineering digitisation initiatives to improve design turnaround times, reduce rework and improve competitive win rates.

Outlook

With India's GDP expected to grow 7-8%, the steel and power sectors remained positioned for steady multi-year expansion. India's industrial energy infrastructure sector is expected to witness sustained long-term growth supported by manufacturing expansion, infrastructure creation, rising steel production and increasing adoption of energy-efficient industrial systems.

The waste heat recovery segment, where LEWL held its strongest competitive position, remained directly linked to this growth cycle. The combination of a Rs. 599.40 Crores order book, expanded fabrication infrastructure, strengthened engineering capabilities and a proven project execution track record provided a foundation for LEWL's Power Sector Business to deliver superior growth across the years.

The Company's integrated engineering-led operating model, combined with its growing execution track record across increasingly sophisticated projects, is expected to support sustainable scale-up across the industrial power and energy infrastructure ecosystem.

Business competence

How we are deepening **our talent capabilities**

Introduction

Engineering businesses are evolving beyond conventional manufacturing into integrated, technology-driven and multi-sector platforms, increasing the need for specialised skills, agile leadership and future-ready workforce capabilities.

LEWL continues to strengthen its talent ecosystem through strategic capability building, workforce expansion and organisational integration initiatives designed to support long-term business growth.

Highlights, FY 2025-26

413
Total workforce strength

53
%, Workforce growth

17
%, Employee attrition

2
Entities, strategic acquisitions integrated

1
Wholly-owned subsidiary established

8+
Business sectors supported

Overview

In a rapidly evolving business environment characterised by technological advancement, specialised expertise requirements and increasing competitive intensity, organisations increasingly recognise that knowledge represents the most sustainable source of competitive advantage.

For engineering-led organisations, this assumes greater significance. Businesses operating across sectors such as heavy engineering, EPC, manufacturing, hydrocarbons, marine, power and infrastructure require deep domain expertise, execution excellence and the ability to continuously adapt to changing technologies and customer expectations.

At LEWL, there is a belief that knowledge is the most enduring form of competitive insurance. While assets, technologies and facilities can be replicated over time, the collective expertise gained through engineering innovation, project execution, problem-solving and customer engagement creates a distinctive advantage that is difficult to replicate.

As the Company expands across new sectors and business opportunities, it aspires to build one of the most knowledgeable engineering organisations within its areas of operation. Continuous learning, knowledge sharing and capability development therefore remain central to its long-term growth strategy.

Talent management serves as a critical foundation for business transformation and organisational resilience. By aligning people strategies with business priorities, LEWL is developing a workforce capable of driving innovation, operational excellence and long-term value creation for all stakeholders.

Building a performance-driven organisational culture

At LEWL, organisational culture is regarded as a critical enabler of business performance. As the Company expands across diverse engineering domains and integrates new capabilities, continued emphasis is being placed on strengthening a culture founded on accountability, ownership, collaboration and continuous improvement.

Employees are encouraged to take initiative, solve complex challenges, contribute ideas and align individual contributions with organisational goals. This approach helps create an environment where performance, innovation and customer focus remain embedded within everyday operations.

As the organisation continues to grow through diversification and strategic expansion initiatives, cultural integration assumes increasing importance. LEWL remains focused on building a unified organisational identity while preserving the specialised expertise and entrepreneurial strengths that exist across individual business verticals.

Workforce planning and talent expansion

The Company's workforce strategy balances specialised talent acquisition, professional development and leadership succession. This approach ensures the availability of technical expertise, project execution capabilities and managerial depth required to support increasingly complex engineering operations.

During FY 2025-26, workforce expansion was aligned with growing opportunities across hydrocarbons, steel processing, captive power plants, marine, ports, nuclear applications, heat exchanger businesses, civil infrastructure projects and other specialised engineering segments.

The year also witnessed significant strengthening of organisational depth through strategic acquisitions and business expansion initiatives.

- Acquisition of a 76% stake in Metalfab Hightech Private Limited
- Acquisition of a 100% stake in Techno Industries Private Limited
- Incorporation of Lloyds Advance Defense Systems Limited as a wholly-owned subsidiary

These initiatives expanded the Company's access to specialised engineering talent, sector expertise and leadership resources across multiple high-growth business domains. They also strengthened the knowledge base required to support future expansion while enhancing the organisation's ability to execute increasingly complex and technology-intensive projects.

Workforce growth

47
%, FY 2023-24

15
%, FY 2024-25

53
%, FY 2025-26

Looking ahead, LEWL plans to continue strategic hiring across key functions including:

- Engineering and design
- Project management
- Manufacturing excellence
- Quality and process management
- Digital transformation
- EPC operations
- Emerging engineering capabilities

Talent acquisition and retention

The Company believes that sustained business performance depends on attracting and retaining employees who possess the right combination of technical competence, leadership capability and growth mindset.

LEWL's talent acquisition strategy is therefore designed not merely to address immediate manpower requirements but to create a long-term talent pipeline capable of supporting future business expansion.

	Focus area	Objective
1	Structured career progression	Enable long-term career growth
2	Competitive compensation	Strengthen talent attraction
3	Performance-linked rewards	Encourage high performance
4	ESOP participation	Create ownership culture
5	Learning opportunities	Support employee development
6	Leadership interactions	Improve employee engagement
7	Wellness initiatives	Strengthen employee experience

The Company reported an employee retention of 86% during FY 2025-26 and continues to strengthen retention through employee-centric programmes focused on engagement, recognition, growth opportunities and inclusive workplace practices.

Integrating talent across acquired businesses

As LEWL expands through strategic acquisitions, successful workforce integration becomes critical in maintaining organisational alignment and preserving operational continuity.

The Company follows a structured integration process that focuses on creating a unified organisational culture while ensuring employees across acquired businesses experience a seamless transition.

Area

Organisational culture	Human resource systems	Performance management	Employee grading	Rewards and benefits	Employee engagement

Integration architecture

Shared values and behavioural expectations	Common policies and practices	Unified KRA/KPI structure	Standardised career structures	Alignment with welfare and ESOP frameworks	Leadership interaction and collaboration initiatives

Integration focus

The Company promotes cross-functional collaboration, induction programmes and organisation-wide engagement initiatives to create a common culture centred on accountability, transparency and collaboration.

Learning and capability development

Continuous learning remains fundamental to LEWL's talent development philosophy. Given the evolving nature of engineering technologies and project requirements, the Company continues to invest in capability development programmes that strengthen both technical expertise and behavioural competencies.

The learning framework is designed to create a culture where employees continuously upgrade their skills and remain prepared for emerging business requirements.

The learning ecosystem includes:

- On-the-job learning opportunities
- Mentoring and coaching
- External seminars and conferences
- Sponsored certifications
- Functional exposure programmes
- Development-focused interventions

Learning and development architecture

Technical learning	Leadership and behavioural development	Future-ready capabilities	Number of attendees
Engineering programmes	Leadership workshops	AI capability programmes	77
Quality and safety training	Emotional intelligence programmes	Digital capability enhancement	69
EPC process learning	Mentorship initiatives	Technology awareness sessions	156
Technical certifications	Team effectiveness programmes	Emerging technology learning	72

Leadership development and succession planning

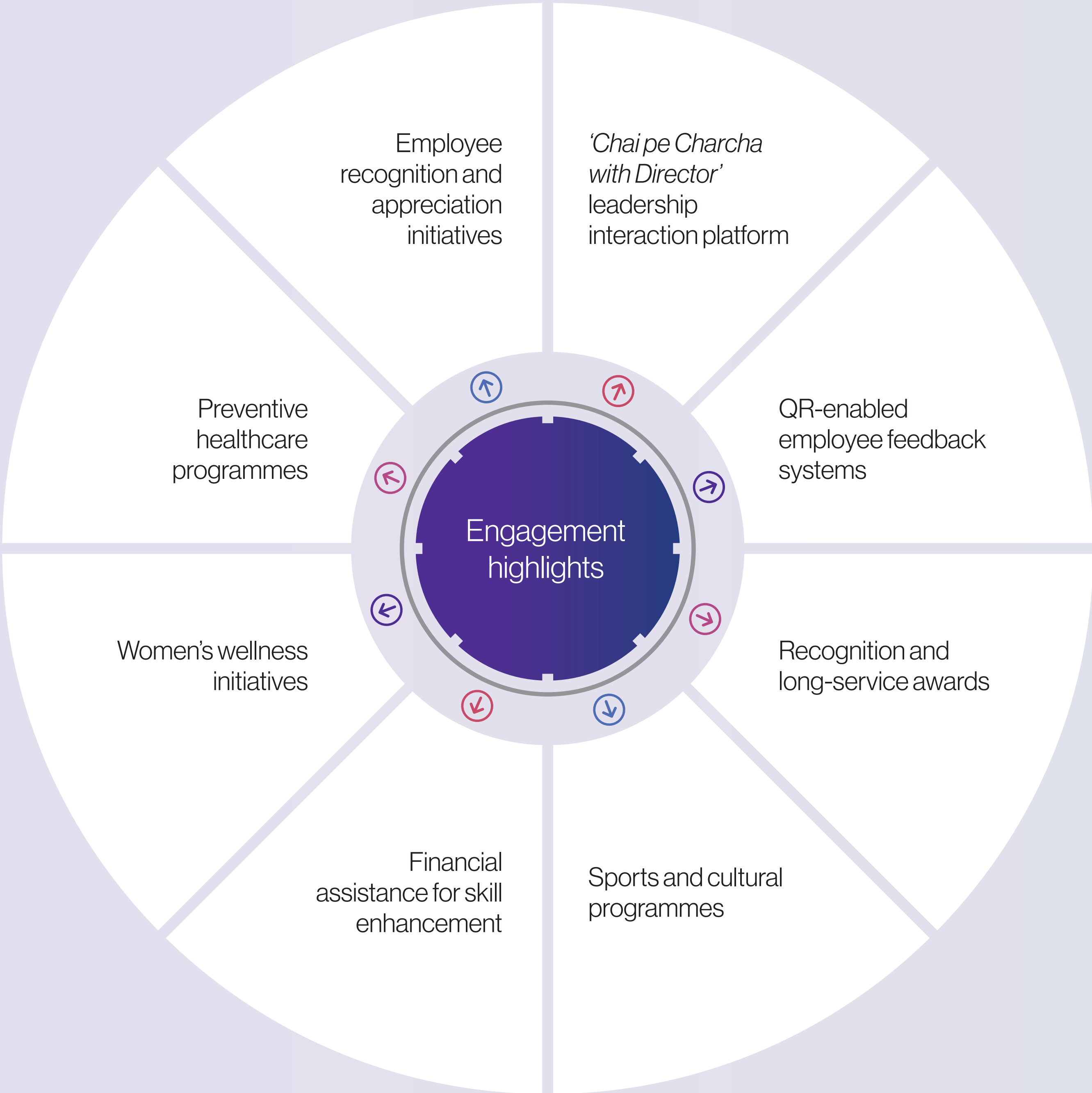
LEWL recognises that sustainable growth requires a strong leadership pipeline capable of driving organisational continuity and strategic execution.

The Company continues to build leadership capabilities through a structured development framework focused on identifying high-potential employees and preparing them for larger responsibilities.

Employee engagement, well-being and culture

LEWL remains committed to creating a workplace culture where employees feel connected, valued and motivated to contribute meaningfully.

During FY 2025-26, the Company strengthened several employee-focused initiatives designed to improve employee experience and strengthen organisational engagement.



The Company also strengthened workplace safety and operational excellence through safety awareness initiatives, PPE compliance programmes, medical information systems, operational reviews and employee-driven process improvement initiatives.

Road ahead

LEWL will continue to strengthen its talent management framework in line with the Company's expanding engineering, EPC and manufacturing operations. The Company remains focused on strategic talent acquisition, leadership development, capability enhancement and workforce integration to support future business growth across diverse sectors.

With increasing emphasis on digital capabilities, operational excellence and project execution, LEWL aims to further invest in technical learning, leadership grooming, employee engagement and inclusive workplace practices. The Company will continue to build a collaborative and performance-driven organisational culture aligned with long-term business sustainability and engineering excellence.

Employees

Year	FY 24	FY 25	FY 26
Employees	257	270	413

Employees by gender (%)

Year	FY 24	FY 25	FY 26
Male	93	91	92
Female	7	9	8

Employees by age group (%)

Year	FY 24	FY 25	FY 26
Age group 22-35	64	56	56
Age group 36-45	18	22	24
Age group 46-60	18	19	19
Above 60		3	1

Employees by qualification (%)

Year	FY 24	FY 25	FY 26
Undergraduates		1.85	1.45
Graduates	21.53	15.93	17.19
Masters	3.54	3.70	3.63
Engineers	71.57	74.45	75.79
MBAs	2.34	2.96	1.21
Chartered accountants	1.02	1.11	0.73

How our investment in talent is paying off

Revenue per employee

Year	FY 24	FY 25	FY 26
Revenue / employee (Rs. Crores)	2.43	2.80	2.55

Cash profit per employee

Year	FY 24	FY 25	FY 26
Cash profit / employee (Rs. Crores)	0.33	0.40	0.33

Lloyds 2030: Building the engineering platform of the future

Overview

The transformation undertaken during FY 2025-26 represents the foundation of a larger long-term vision.

Over the coming years, Lloyds Engineering aims to strengthen its position as a diversified engineering, infrastructure and technology solutions provider through disciplined growth, strategic investments and capability expansion.

The Company's priorities include expanding EPC capabilities, strengthening defence participation, scaling electrical engineering operations, increasing technology-led offerings and enhancing customer engagement across the project lifecycle.

Supported by a strong order book, expanded capabilities and favourable industry tailwinds, Lloyds Engineering is positioned to participate meaningfully in India's industrial and infrastructure growth journey over the coming decade.

Strategic priorities

Scale infrastructure participation	Expand defence capabilities	Grow electrical engineering business
Increase technology-led revenues	Strengthen recurring revenue streams	Enhance shareholder value creation

Management discussion and analysis

Global economy

Overview

Global economic grew marginally at an 3.4% in 2025 compared to 3.3% in the previous year, influenced by the US tariff shock of April 2025. Despite being partially unwound through subsequent trade deals, it left effective tariff rates well above pre-2025 levels and heightened trade policy uncertainty.

Advanced economies witnessed a marginal growth from 1.8% in 2024 to 1.9% in 2025, while emerging market and developing economies demonstrated relative resilience, expanding by 4.4% in 2025 compared to 4.3% in 2024.

Global inflation continued its multi-year downward trend in 2025, declining to an estimated 4.1% from 5.8% in 2024.

Regional growth (%)	FY 25	FY 24
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, un.org)

Performance of the major economies, 2025

United States	China	United Kingdom	Japan	Germany
GDP growth of 2.1% in 2025 compared to 2.8% in 2024.	GDP growth was 5.0% in 2025 compared to 5.0% in 2024.	GDP growth was 1.3% in 2025 compared to 1.1% in 2024.	GDP growth was 1.2% in 2025 compared to (0.2)% in 2024.	GDP growth was 0.2% in 2025 compared to a (0.5)% in 2024.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook report adopted a 'reference forecast' instead of a conventional baseline, assuming the war remains contained in duration, intensity, and reach, with disruptions easing by mid-2026, in line with commodity futures as of March 10, 2026.

Under this reference view, global growth is projected at 3.1% in 2026 and 3.2% in 2027. Global inflation is expected to rise to 4.4% in 2026 before easing to 3.7% in 2027.

(Source: OECD Interim Economic Outlook, IMF, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economy

Overview

The Indian economy's real GDP grew at 7.7% in FY 2025-26, compared to 7.1% in FY 2024-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy.

India's Real GDP at Constant Prices was estimated at Rs. 323.12 Lakh Crores in FY 2025-26, compared with Rs. 299.89 Lakh Crores in FY 2024-25.

Growth of the Indian economy

	FY 23	FY 24	FY 25	FY 26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

** The FY 2022-23 figure (7.0%) is from the old base year series (FY 2011-12) as the new series back-data for FY 2022-23 will only be available after December 2026.*

Growth of the Indian economy quarter by quarter, FY 2025-26

	Q1FY 26	Q2FY 26	Q3FY 26	Q4FY 26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year FY 2022-23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY 2025-26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY 2025-26 - its steepest fall since FY 2011-12 - touching Rs. 94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record Rs. 1.8 Trillions during FY 2025-26 – the largest outflow in 36 years. However, strong domestic institutional inflows of Rs. 8.50 Trillions provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8% year on year in FY 2025-26 to USD 4.5 Trillions from USD 4.83 Trillions in FY 2024-25, marking the sharpest drop since FY 2022-23. The BSE Sensex declined 7% or 5,467 points in FY 2025-26, against a gain of 5.1% or 3,763 points, in FY 2024-25. Similarly, the Nifty 50 fell 5%, or 1,188 points, in FY 2025-26, compared to a gain of 5.3% or 1,192 points, in FY 2024-25. against a gain of 5.34%, or 1,192 points, in the corresponding period. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY 2025-26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% y-o-y to Rs. 23.40 Lakh Crores in FY 2025-26, though this fell short of the Revised Estimate of Rs. 24.21 Lakh Crores by approximately Rs. 80,000 Crores Corporate tax collections came in at Rs. 10.99 Lakh Crores against a target of Rs. 11.09 Lakh Crores, while personal income tax (including STT) stood at Rs. 12.41 Lakh Crores against a target of Rs. 13.12 Lakh Crores - the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget FY 2025-26.

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a robust 2.1% as of September 2025, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3% and a return on equity of 12.5% during the first half of FY 2025-26, underscoring sustained operational efficiency and a healthier balance sheet trajectory.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY 2025-26, compared with 7.3% in FY 2024-25. At current prices, nominal GVA rose 9.1% to Rs. 314.87 Lakh Crores from Rs. 288.54 Lakh Crores a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0% in FY 2025-26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY 2024-25, supported by broad-based momentum across segments.

During FY 2025-26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

During FY 2025-26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained an above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY 2026-27's tax relief measures - particularly income tax exemptions up to Rs. 12 Lakh - are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY 2027-28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation-key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY 2026-27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical India)

Global engineering market overview

The global engineering services market is estimated at USD 1.81 Trillions in 2026, up from USD 1.74 Trillions in 2025, and is projected to reach USD 2.22 Trillions by 2031, registering a CAGR of 4.16% during 2026 to 2031. Growth is being supported by large scale infrastructure investments, energy transition projects and the increasing adoption of digital twin technologies. Asia Pacific remains the largest market, while North America continues to witness steady growth driven by clean energy and infrastructure funding.

Key industry insights

By discipline: Civil engineering accounted for 37.86% share in 2025, while electrical engineering is expected to grow at a CAGR of 4.93% through 2031.

By delivery model: Onsite services held 66.83% share in 2025, while offshore services are projected to grow at a CAGR of 5.05%.

By service category: Product engineering accounted for 40.74% share in 2025, while automation services are expected to grow at a CAGR of 5.11%.

By end user: Oil and gas held 16.22% share in 2025, while electric power generation is projected to grow at a CAGR of 4.89%.

By geography: Asia Pacific accounted for 39.52% share in 2025 and is expected to grow at a CAGR of 5.13% through 2031.

Industry trends

Civil engineering continues to dominate due to investments in transportation and water infrastructure, while electrical engineering is the fastest growing discipline, supported by USD 369 Billions in clean energy incentives in the United States and funding under the European Green Deal. Increasing electrification, distributed energy resources and grid modernisation are driving demand for electrical engineering services.

Onsite services remain dominant due to the complexity of regulated projects, although offshore engineering delivery is expanding with 40 to 60% cost advantages supported by cloud-based design platforms and global engineering centres.

Regional outlook

Asia Pacific remains the largest market with 39.52% share, supported by around USD 1.7 Trillions in annual infrastructure investments and large scale transport and manufacturing projects.

North America continues to grow steadily, supported by USD 369 Billions in U.S. clean energy incentives and USD 1.2 Trillions in infrastructure spending.

Europe is witnessing investments driven by decarbonisation initiatives, including Germany's EUR 500 Billions infrastructure programme and the U.K.'s Sizewell C nuclear project.

Middle East and Africa are investing in energy diversification projects such as green ammonia hubs and utility scale solar installations, though growth remains uneven across markets.

(Source: Mordor Intelligence)

Indian engineering market overview

The global engineering services market continues to expand steadily. The market is projected to grow from USD 1,141.89 Billions in 2025 to USD 1.17 Trillions in 2026, reflecting a compound annual growth rate (CAGR) of 2.8%. The growth has been supported by the expansion of industrial infrastructure projects, increasing complexity of engineering standards, growth in automotive and manufacturing sectors, greater reliance on specialised engineering expertise, and the availability of advanced design tools.

The global engineering services market is expected to reach USD 1,371.48 Billion by 2030, growing at a CAGR of 4% during the estimated period. This growth will be driven by increasing demand for digital engineering platforms, sustainability focused design, expansion of smart infrastructure projects, faster product validation cycles, and deeper integration of software and hardware engineering. Key industry trends include the rising adoption of integrated engineering solutions, simulation and testing services, automation and robotics engineering, multidisciplinary project delivery models, and lifecycle engineering support.

India's engineering goods exports have demonstrated strong and sustained growth momentum. India's engineering exports reached a record USD 122.43 Billions in FY 2025-26, up 4.86% year-on-year from USD 116.75 Billions in FY 2024-25, according to EEPC India. The record was achieved against a backdrop of geopolitical tensions, supply chain disruptions stemming from the West Asia conflict, shifting trade policies, and elevated freight and energy costs - headwinds that the sector navigated through market diversification, new product lines, and strategic use of free trade agreements. Engineering exports accounted for 27.71% of India's total merchandise exports in FY 2025-26, with growth recorded in North America (1.9%) and the European Union (8.6%) year-on-year.

(Source: KNN India, Tennews)

Indian engineering sector drivers

Infrastructure development and construction equipment demand

The Indian engineering sector is gaining momentum from accelerated infrastructure development. The construction equipment market, valued at USD 8.55 Billions in 2025, is projected to reach ~USD 12.76 Billions by 2030, growing at a CAGR of 8.33%. Heavy construction equipment leads with a 64% share, driven by large infrastructure projects, while excavators dominate as the largest segment at 30% due to their versatility. Earthmoving equipment accounted for 57.1% share in 2024, and road construction machinery is expected to grow at a 10.23% CAGR through 2030. Government initiatives such as the National Infrastructure Pipeline and Gati Shakti are accelerating project execution, boosting demand for equipment and engineering services, while also promoting domestic manufacturing and exports.

Manufacturing expansion and 'Make in India'

India's manufacturing sector is gaining strong momentum, reinforcing its emergence as a global hub under the Make in India initiative, with mobile imports down 85% and domestic production rising 28x to Rs. 5.45 Lakh Crores by FY 2024-25, alongside sustained FDI inflows. PLI schemes have now catalysed Rs. 2.16 Lakh Crores in investments and driven incremental production of over Rs. 20.41 Lakh Crores up to FY 2025-26, with employment under the schemes rising to 14.39 Lakh direct and indirect jobs.

The Union Budget FY 2026-27 further strengthens this trajectory through focused investments in semiconductors, electronics, biopharma, and industrial infrastructure, supported by Rs. 12.2 Lakh Crores in capital expenditure and a Rs. 1 Lakh Crores R&D fund, with a long-term vision to raise manufacturing's GDP share to 25% by 2035, aligned with global supply chain realignments and export-led growth.

Export growth and global competitiveness

Engineering goods exports continue to anchor India's export performance. India's engineering exports reached a record USD 122.43 Billions in FY 2025-26, up 4.86% year-on-year from USD 116.75 Billions in FY 2024-25, and accounted for 27.71% of India's total merchandise exports. Growth was recorded across major markets including Germany, the UK, China, Italy, South Africa, Vietnam, Sri Lanka, and Malaysia, with North America rising 1.9% and the EU rising 8.6%, while the WANA region declined 8% due to geopolitical disruptions stemming from the West Asia conflict. India's combined merchandise and services exports reached a record USD 860.09 Billions in FY 2025-26, up 4.22% year-on-year, with merchandise exports at USD 441.78 Billions and services exports growing 7.94% to USD 418.31 Billions.

Technology and digital transformation

Technology adoption and digital transformation are rapidly redefining India's engineering sector, with rising demand for capabilities in artificial intelligence, cloud computing, cybersecurity, and digital engineering driving both innovation and operational efficiency. The expansion of 5G infrastructure is acting as a catalyst, enabling high-speed connectivity that supports smart manufacturing, IoT integration, and automation across industrial processes. Together, these advancements are allowing engineering firms to improve productivity, optimise costs, and deliver sophisticated, globally competitive solutions aligned with evolving industry standards.

Electric vehicles (EVs) and automotive sector

India's EV market recorded 24.52 Lakh units in sales in FY 2025-26, marking 24.6% year-on-year growth, with every vehicle category delivering strong double-digit growth. Electric passenger vehicle sales were the star performer, surging 83.63% to 1,99,923 units, with EV penetration in the passenger vehicle category rising to 4.2% from 2.6%. Electric two-wheeler sales stood at 14,01,818 units, up 21.81%, while electric three-wheelers grew 18.97% to 8,30,819 units. Electric commercial vehicle sales more than doubled, rising 120.57% to 19,454 units. The market is projected to reach USD 101.4 Billions by 2030 at a CAGR of 38.8%, supported by PM E-DRIVE and rapid expansion of public charging infrastructure.

Foreign direct investment and policy support

Gross FDI inflows reached USD 88.29 Billions during April-February FY 2025-26, already surpassing the total of USD 80.61

Billions recorded in all of FY 2024-25, with the DPIIT Secretary indicating the full-year figure is likely to cross USD 90 Billions. This would mark a breakout from the USD 70-80 Billions steady-state of the preceding four years and could push FDI to approximately 2% of India's GDP for the first time. Investment activity continues to deepen in high-value sectors, particularly semiconductors, where 10 projects across six states with investments exceeding Rs. 1.60 Lakh Crores have been approved, cementing India's position in the global semiconductor ecosystem.

Sectoral contribution to GDP and employment

The engineering sector continues to play a pivotal role in India's economic and industrial landscape in FY 2025-26. Manufacturing GVA growth has accelerated to an estimated 11.5%, up from 9.3% in FY 2024-25, while overall GDP growth is projected at 7.4%. PLI schemes across 14 sectors have now generated 14.39 Lakh direct and indirect jobs up to FY 2025-26, supported by investments of Rs. 2.16 Lakh Crores and incremental production of over Rs. 20.41 Lakh Crores India's engineering R&D sector, valued at USD 56 Billions, is projected to scale to USD 100 Billions by 2030, fuelled by demand across automotive, aerospace, defence, and GenAI-led applications.

Steel

India's crude steel production surged 10.7% in FY 2025-26, reaching approximately 168.4 Million Tons for the full year. Finished steel exports surged 35.9% to 6.6 Million Tons, while imports declined sharply by 31.7%, enabling India to regain its position as a net exporter of steel. India's total steelmaking capacity reached approximately 220 Million Tons in FY 2025-26 and is projected to expand to 300 Million Tons by 2030.

Nuclear power

India's nuclear energy sector is scaling up rapidly in FY 2025-26, strengthening its role in energy security and clean power transition. As of March 31, 2026, nuclear capacity stands at 8.78 GW within India's 283.46 GW non-fossil base, with total electricity generation at 1,845.9 BU. Capacity is projected to reach 9,480 MW by end-FY 2025-26, rising to 13,480 MW by FY 2029-30 and 21,880 MW by FY 2031-32 as projects are commissioned. Budget FY 2026-27 reinforces this trajectory with an 88% increase in nuclear R&D outlay to Rs. 2,410 Crores, including Rs. 1,800 Crores for BARC, alongside a 33% rise in project funding to Rs. 7,121 Crores and total allocation of Rs. 24,124 Crores to the Department of Atomic Energy. Policy support through extended customs duty exemptions until 2035 and the SHANTI Act enabling private participation in SMRs further accelerates progress toward the 100 GW target by 2047.

Marine

India's maritime sector facilitates nearly 95% of trade by volume and around 70% by value. India's major ports handled a record 915.17 Million Tons of cargo in FY 2025-26, surpassing the annual target of 904 MT and registering a year-on-year growth of over 7%. India's combined merchandise and services exports reached a record USD 860.09 Billions in FY 2025-26, up 4.22% year-on-year.

Oil and gas

India's oil and gas sector, one of the country's eight core industries, plays a crucial role in supporting economic growth and energy security. According to the International Energy Agency India Energy Outlook 2021, India's primary energy demand is expected to nearly double to 1,123 MTOE by 2040, as GDP expands to around US 8.6 Trillions. India is currently the world's third largest oil consumer and fourth largest crude oil refiner, hosting the world's largest refining complex, the Jamnagar Refinery operated by Reliance Industries Limited. The country's total refining capacity stood at 258.1 MMT in FY 2024-25, expected to increase to 309.5 MMT by 2028 and potentially 450 to 500 MMT by 2030.

India's petroleum product consumption reached 239.2 MMT in FY 2024-25, while exports stood at 64.7 MMT. Crude oil imports rose 4.2% year on year to 242.4 MT, and LNG imports increased 15.4% to 36,699 mmscm. Domestic crude production grew 3.3% in H1 FY 2025-26 to 15.6 MMT, while natural gas output increased 6.4%. As of January 2025, India held reserves of 651.8 MMT of crude oil and 1,138.6 BCM of natural gas.

Looking ahead, natural gas demand is projected to grow nearly 60% to 297 mmscmd by 2030, increasing its share in the energy mix from 6% to 15%. Oil demand is expected to reach 5.74 Million barrels per day in 2025 and 5.99 Million barrels per day in 2026, according to Organisation of the Petroleum Exporting Countries. Infrastructure expansion is also underway, including LNG terminal upgrades such as the Dabhol LNG Terminal, alongside expansion of city gas distribution networks targeting 126.3 Millions PNG connections and 18,336 CNG stations by 2034.

The sector is witnessing strong investment momentum, with planned investments of Rs. 30,00,000 to 35,00,000 Crores by 2035 and a Rs. 3,28,227 Crores capex push to strengthen India's petrochemicals capacity. The Union Budget FY 2025-26 also allocated Rs. 5,597 Crores to expand strategic storage under Indian Strategic Petroleum Reserves Limited. At the same time, sustainability initiatives are advancing, including 20% ethanol blending by 2025, investments of Rs. 7.5 Lakh Crores in oil and gas infrastructure, and the development of green hydrogen and sustainable aviation fuel projects. Exploration activity continues under policies such as the Open Acreage Licensing Policy, with new blocks offered for exploration and increased drilling activity led by Oil and Natural Gas Corporation.

(Source: IBEF)

Manufacturing

India's manufacturing sector is steadily emerging as a central pillar of the country's economic growth. Currently contributing around 16 to 17% of GDP and employing more than 27 Millions people, the sector derives its strength from diverse industries such as automotive, engineering, chemicals, pharmaceuticals, consumer durables, electronics and textiles. Supported by initiatives like Make in India and the Production Linked Incentive Scheme, the government aims to increase manufacturing's contribution to 25% of GDP in the coming years.

India's manufacturing momentum is strengthening with rising exports and expanding capabilities across sectors such as electronics, pharmaceuticals, automobiles and textiles. These industries are expected to help the country approach an output of nearly Rs. 88,67,000 Crores, approximately US 1 Trillion, by FY 2025-26, reinforcing India's position as a competitive global manufacturing hub.

India's e commerce exports are projected to expand significantly from around Rs. 8,757 Crores, about US 1 Billion, to nearly Rs. 35,02,800 Crores, around US 400 Billions annually by 2030. This expansion will contribute meaningfully to the country's broader target of achieving around Rs. 1,75,14,000 Crores, roughly US 2 Trillions, in total exports. At the same time, India's growing consumption base will play a critical role, with the country's middle class expected to account for the second largest share of global consumption at about 17% by 2030.

The manufacturing sector itself is projected to continue its upward trajectory, potentially reaching about Rs. 87,57,000 Crores by FY 2025-26. If India fully realises its manufacturing potential, it could contribute more than Rs. 43,43,500 Crores annually to the global economy by 2030. Rapid growth is also visible in specific segments such as display panels, where the market is expected to expand from around Rs. 60,809 Crores in 2021 to nearly Rs. 1,30,305 Crores by 2025, reflecting the increasing depth and technological advancement of India's manufacturing ecosystem.

(Source: IBEF)

Growth drivers

Government expenditure on infrastructure

Infrastructure investment continues to be the largest catalyst for engineering demand. The Union Budget FY 2026-27 allocated Rs. 12.2 Lakh Crores in capital expenditure, an increase of about 8.8%, with significant allocations for transportation, urban infrastructure, logistics and energy projects.

Rapid growth of engineering R&D services

India's engineering research and development services market was valued at USD 133.7 Billions in 2025 and is estimated to expand to USD 147.3 Billions in 2026, with projections reaching USD 238.6 Billions by 2031, reflecting a CAGR of about 10.14%.

Expanding EPC and infrastructure engineering market

The India engineering procurement and construction management market is estimated at USD 75.04 Billions in 2026, up from USD 69.28 Billions in 2025, and is expected to reach USD 111.9 Billions by 2031, growing at a CAGR of 8.32%.

Expansion of construction equipment and capital goods demand

The Indian construction equipment market is expected to grow from USD 8.55 Billions in 2025 to USD 9.24 Billions in 2026 and is estimated to reach USD 13.61 Billions by 2031 at a CAGR of 8.05%, supported by large scale infrastructure projects and urban development programmes.

Increasing investments in manufacturing and technology

Large global companies continue to expand engineering and manufacturing capabilities in India. For instance, global technology firm ABB announced a USD 75 Millions investment in 2026 to expand its manufacturing and R&D footprint in the country.

Growing engineering demand from emerging technologies

Investments in semiconductors, electric vehicles, renewable energy and digital engineering are accelerating engineering services demand, supported by government incentive programmes worth over USD 24 Billions for semiconductor manufacturing and advanced technology development.

(Source: Mordor intelligence, Economics Times, Construction placement)

Indian government initiatives

The Union Budget FY 2026-27 reinforces the government's focus on strengthening the capital goods sector and accelerating infrastructure-led growth.

Public capital expenditure is proposed at Rs. 12.2 Lakh Crores for FY 2026-27, continuing a strong investment cycle, with government capital outlay rising 4.2 times from Rs. 2.63 Lakh Crores in FY 2017-18 to Rs. 11.21 Lakh Crores in FY 2025-26 (BE). This sustained increase in public investment is expected to drive demand for industrial equipment, engineering services and infrastructure machinery.

The Budget also introduces targeted initiatives to strengthen domestic manufacturing capabilities. These include a Rs. 10,000 Crores scheme for container manufacturing, a Construction and Infrastructure Equipment (CIE) development programme, and the establishment of Hi-Tech Tool Rooms to support precision engineering and component manufacturing.

In addition, the government has proposed five-year tax exemptions for toll manufacturing and electronics manufacturing, along with customs duty exemptions on capital goods used in critical sectors such as battery energy storage and critical mineral processing.

Supported by these initiatives and strong industrial activity, the capital goods segment recorded 8.1% year-on-year growth in December 2025, reflecting improving investment momentum across the economy.

(Source: PIB)

Company overview

Lloyds Engineering Works Ltd is a prominent Indian company engaged in delivering end to end solutions for engineering and infrastructure solutions. The Company provides an integrated suite of services covering design, engineering, manufacturing, fabrication, EPC and installation for a wide spectrum of industrial sectors including oil and gas, steel, power, nuclear energy, and defence and s

The Company operates advanced manufacturing facilities in Murbad, Thane, Ahemdabad, Gujarat, Nagpur, Maharashtra while its corporate headquarters are located in Mumbai. Lloyds Engineering Works has secured approvals from reputed regulatory and certification bodies such as the Industrial Boiler Regulatory Authority, SGS UK, ASME and the Petroleum and Explosives Safety Organisation, reflecting its strong commitment to quality, safety and compliance.

With a diverse portfolio comprising heavy equipment, industrial machinery and complex engineered systems, the Company serves as a comprehensive solution provider to clients across multiple industries.

Industry segments served

Hydrocarbon

Manufacture and supply of process equipment including pressure vessels, columns, reactors, heat exchangers, waste heat recovery boilers and air, gas and liquid dryer packages.

Steel

Fabrication and supply of equipment for steel melting shops and rolling mills, including ball mills, rotary dryers and other equipment required in iron and steel production processes.

Nuclear

Registered with BARC and NPCIL for the supply of specialised equipment. While basic design engineering is undertaken by NPCIL, Lloyds Engineering carries out detailed design engineering and manufacturing of the equipment.

Marine and defence

Manufacturing and supply of specialised products such as fin stabilizers for naval vessels and electro hydraulic steering gear systems used in marine ships.

Ports, jetties and refineries

Design, engineering and supply of critical components including swivel joints, seals, couplers and hydraulic valves. The Company is also among the leading manufacturers of marine and wagon loading arms for handling various industrial products.

Power

Design and manufacture of waste heat recovery systems and equipment used in power plants, including boilers, condensers, heaters and related components.

Our financial overview

Performance of the standalone Profit and Loss statement

Particulars (Rs. in Crores)	FY 26	FY 25	YoY
Total revenue	1,089.42	777.96	40.04%
EBITDA	188.12	145.23	29.53%
EBITDA margin (%)	17.27	18.67	(140) BPS
Interest	10.73	6.72	59.67%
PAT	118.27	99.72	18.60%
PAT margins (%)	10.86	12.82	(196) BPS
Basic EPS(Rs.)	0.91	0.86	
Diluted EPS(Rs.)	0.89	0.86	

Performance of the consolidated Profit and Loss statement

Particulars (Rs. in Crores)	FY 26	FY 25	YoY
Total revenue	1,350.98	869.90	55.30%
EBITDA	239.07	159.33	50.05%
EBITDA margin (%)	17.70	18.32	(62) BPS
Interest	13.98	8.53	63.89%
PAT	197.57	105.04	88.09%
PAT margins (%)	14.62	12.07	255 BPS
Basic EPS (Rs.)	1.52	0.89	
Diluted EPS (Rs.)	1.49	0.89	

Details of the performance in FY 2025-26

Particulars (Rs. in Crores)	FY 26 Standalone	FY 26 Consolidated	FY 26 Proforma
Total revenue	1,089.42	1,350.98	3,253.09
EBITDA	188.12	239.07	489.87
EBITDA margin (%)	17.27	17.70	15.09
Interest	10.73	13.98	30.48
PAT	118.27	197.57	330.73
PAT margins (%)	10.86	14.62	10.17
Basic EPS (Rs.)	0.91	1.52	1.82
Diluted EPS (Rs.)	0.89	1.49	-

Key business highlights

Key ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company has identified the following ratios on standalone basis as key financial ratios:

Particulars	As at March 31, 2026	As at March 31, 2025	Reason for variation
Current Ratio	3.82	2.38	Due to higher trade receivable, increase in inventory, faster vendor payments & improved collections.
Debt Equity Ratio	0.05	0.07	Debt has not increased in the same proportion due to the issue of shares at premium during the year, resulting in a strengthened equity base
Interest Coverage Ratio	14.15	17.71	The decrease in the Interest Coverage Ratio was mainly attributable to higher finance costs arising from increased borrowings during the year
Return on Equity Ratio (ROE)	10.56%	18.88%	Due to Significant Increase in Equity, leading to dilution.
Trade Receivable Turnover Ratio	6.29	4.26	Due to improved collection efficiency, faster collection from customer.
Trade Payable Turnover Ratio	8.94	7.15	Due to timely & early payments, lower dependency on trade credit for working capital.
Net Capital Turnover Ratio	0.63	1.14	Due to increase in working capital requirement & Advance procurement of Inventory.
Net Profit Ratio	11.24%	13.20%	The Company continued to maintain healthy profitability levels during the year. The marginal decline in net profit ratio is primarily on account of higher operational and expansion-related expenditure incurred to support long-term business growth.
Return on Capital Employed (ROCE)	10.67%	20.17%	Due to decline in Profit Margin & Capital Enhancement.
Inventory turnover Ratio	6.36	10.60	Due to Procurement of inventory in advance for future orders.

Risk management

Banks have remained cautious in extending credit to the corporate sector, largely due to concerns arising from high levels of non-performing assets. This cautious lending environment has constrained investment activity across both public and private sector enterprises, affecting expansion plans and capital expenditure. At the same time, margins across the engineering industry continue to face pressure amid challenging market conditions.

In response, the Company has focused on strengthening its capabilities through continuous skill enhancement, process modernisation and cost optimisation initiatives. Potential risks and operational challenges are monitored closely and addressed on an ongoing basis.

The business successfully navigated the disruptions caused by the COVID-19 pandemic by implementing safe workplace practices and operational flexibility.

Measures such as work from home arrangements where feasible, increased use of virtual meetings, remote audits and inspections, and digital approval processes helped ensure continuity of operations.

The Company's strong financial position and minimal financial leverage provide a distinct advantage, enabling it to remain resilient and better positioned to navigate industry risks faced by many businesses.

Human resources

The human resources department works continuously to foster a positive and collaborative work environment across the organisation. The Company believes that employees at every level play an equally important role in achieving its strategic objectives and long term growth.

To strengthen its workforce, the Company regularly undertakes recruitment to support key functions and enhance organisational capabilities. Each year, groups of graduate engineers are inducted into the organisation, and structured training programmes are conducted to help them develop their skills and stay updated with evolving technologies and industry practices.

A consistently low attrition rate reflects the strong relationship between employees and management. The senior leadership team remains approachable and accessible, providing guidance, counselling and timely resolution of employee concerns whenever required.

The HR function actively works to promote cooperation, harmony and effective coordination among workers, staff members and the senior management team. To further motivate employees and encourage higher productivity, the Company has introduced an Employee Stock Option Scheme with defined rules and guidelines.

Industrial relations across the Company's manufacturing facility in Murbad and various project locations remained cordial during the year. As on March 31, 2026, the Company had a total workforce of 413 employees.

Internal control systems and their adequacy

The Company emphasises disciplined processes and has established appropriate internal control systems to ensure smooth and efficient operations. Regular reviews are conducted by departmental heads and senior management to ensure that these controls and procedures are effectively implemented. These assessments also help identify areas where improvements or modifications may be required.

The effectiveness of the internal control framework is supported through several mechanisms:

- Operational performance is regularly evaluated at both the manufacturing units and the corporate office by senior management through daily monitoring and weekly review meetings.
- Functional performance across departments is closely tracked by departmental heads and senior management through periodic daily, weekly and monthly reviews. Independent functions are reviewed regularly, while cross functional activities are assessed at defined intervals.
- Policies and guidelines are introduced and updated from time to time to ensure the effective functioning of key departments such as Business Development, Projects, Procurement, Commercial, Finance and Human Resources.
- Particular attention is given during the estimation process to ensure that proposals remain competitive while also contributing positively to the Company's financial growth.
- Internal auditors conduct financial, operational and management audits across different functions. Their findings are presented to the Audit Committee and the Board, following which appropriate corrective actions are undertaken.
- The Audit Committee and the Board oversee financial systems, procedures and internal controls, and have the authority to seek information or documentation from any department or function whenever required.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

Notice

NOTICE is hereby given that the Thirty-Second (32nd) Annual General Meeting of the Members of the **Lloyds Engineering Works Limited** will be held on **Friday, 21st August, 2026 at 11:30 a.m. (IST)** through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements (including Audited Standalone and Consolidated Financial Statements) for the financial year ended 31st March, 2026 and the reports of the Board of Directors and Auditors thereon;

2. To declare final dividend on Equity Shares on face value Re.1 each/- for the Financial Year ended 31st March, 2026 as follows:

   a) 25% dividend on fully paid-up shares and

   b) 12.50% dividend on partly paid-up shares (on proportionate basis) and

3. To appoint a director in place of Mr. Rajashekhar Mallikarjun Alegavi (DIN - 03584302), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31ST MARCH, 2026.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s. Manisha & Associates, Cost Accountants, Nagpur (Firm Registration No. 000321), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027, amounting to Rs. 55,000 (Rupees Fifty-Five Thousand only) (plus Goods and Services Tax and reimbursement of out-of-pocket expenses) be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. TO APPROVE PAYMENT OF TECHNICAL CONSULTANCY CHARGES/FEES TO NON-EXECUTIVE DIRECTOR OF THE COMPANY AS PER REGULATION 17(6)(A) OF SEBI (LODR) REGULATIONS, 2015.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Regulation 17(6)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time and in supersession of Special Resolution passed in Annual General Meeting held on 21st August, 2025, the consent of the Members of the Company be and is hereby accorded for payment of Technical Consultancy Charges / Advisory Fees to Mr. R.M. Alegavi, (DIN - 03584302), a Non-Executive Director of the Company not exceeding to Rs. 2 Crore (Rupees Two Crore only) for the Financial Year 2026-27 for the consultancy provided / given by them on the project basis.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) LIMITS WITH LLOYDS METALS AND ENERGY LIMITED ("LMEL").

The Chairman informed the members to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 2(1) (zc), 23(4) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("the Board") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Lloyds Metals and Energy Limited ("LMEL"), a related party of the Company, on such terms and conditions as may be agreed between the Company and LMEL, for an aggregate value of up to Rs. 5,250 Crore (Rupees Five Thousand Two Hundred Fifty Crore only) for a period commencing from the 32nd (Thirty-Second) Annual General Meeting upto the date of 33rd (Thirty -Third) Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 189 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 16 of the Companies (Meeting of Board and its

powers) Rules, 2014, any Director or Company Secretary of the Company be and is hereby severally authorised to make the necessary entries in the Register of Contracts or arrangements in which Directors are interested and authenticate them."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s)"

"**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorised by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified, and confirmed in all respects."

"**RESOLVED FURTHER THAT** any of the Directors and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, as may be necessary or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring further consent or approval of the Members of the Company, it being expressly intended that the Members shall be deemed to have given their approval thereto by virtue of this resolution."

7. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH LLOYDS ENTERPRISES LIMITED.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Regulation 23, 2(1)(zc) and other applicable regulations of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Policy on Related Party Transactions of Lloyds Enterprises Limited ("the Company"), and based on the prior approval of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contracts /arrangements /transactions and/or enter into and/ or execute new contracts/arrangements/ transactions (whether by way of an individual transaction or a series of transactions taken together), as mentioned in the explanatory statement with **Lloyds Enterprises Limited** ("LEL"), a related party under section 2(76) of the Act and as per Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and LEL for an aggregate value of up to Rs. 200 crores (Rupees Two Hundred Crore only) for a period commencing from the 32nd (Thirty-Second) Annual General Meeting upto the date of 33rd (Thirty-Third) Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company."

"**RESOLVED FURTHER THAT** the Board of Directors ("the Board"), be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary or expedient, including finalising the terms and conditions, methods and modes of the transactions, and to finalise, execute necessary documents, including contract(s), agreement(s) and such other instrument, make necessary applications and representations in respect thereof and seek approval from relevant authorities, including Governmental/ regulatory authorities, as applicable, in this regard and deal with any matters, and to take all necessary steps to give effect to this resolution without being required to seek any further consent or approval of the Members of the Company, it being expressly intended that the members have accorded their approval thereto by virtue of this resolution."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to give effect to the aforesaid resolution."

"**RESOLVED FURTHER THAT** all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

"**RESOLVED FURTHER THAT** any of the Directors and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, as may be necessary or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring further consent or approval of the Members of the Company, it being expressly intended that the Members shall be deemed to have given their approval thereto by virtue of this resolution."

8. INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the special resolution passed by the Members in their Annual General Meeting held on 21st August, 2025, and pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the members of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deems beneficial and in the interest of the Company, for an amount not exceeding Rs. 5,000 Crore (Rupees Five Thousand Crore Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are and which may be individual/aggregate in excess of the limits prescribed i.e over and above 60% of the Company's paid up share capital, security premium account and free reserves or 100% of the Company's free reserves and security premium amount, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any of the Directors and/or Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

9. INCREASE IN BORROWING LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.

To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the special resolution passed by the shareholders in their General Meeting held on 29th August 2024, pursuant to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/ or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/ entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 5,000 Crore (Rupees Five Thousand Crore only), notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

By Order of the Board of Directors
For Lloyds Engineering Works Limited

Rahima Shaikh
Company Secretary
ACS – 63449

Date: 25th July 2026
Place: Mumbai

Notes:

1. The Annual General Meeting (AGM) will be held on **Friday, 21st August, 2026** at 11:30 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023, 09/2024 dated 19th September, 2024, 03/2025 dated 22nd September, 2025 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/ CFD/CMD1/ CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and Circular No. SEBI/ HO/CFD/ CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("Listing Regulations") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue.

3. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

4. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this notice.

5. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

6. In line with the Circulars, Notice of this AGM, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company / Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.lloydsengg.in and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www. bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.com and on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com. Additionally, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company is also sending a letter to Members whose Email IDs are not registered with Company/RTA/DP providing the weblink of Company's website from where the Annual Report and AGM Notice for financial year 2025-26 can be accessed.

7. Institutional / Corporate Members (i.e. other than individuals/ HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution /authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorisation shall be sent to the Scrutinizer by email through its registered email address to cshtarkas@gmail.com with a copy marked to evoting@nsdl.co.in and infoengg@lloyds.in. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-voting" tab in their login.

8. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

9. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, Bigshare Services Private Limited ("RTA").

10. Those Shareholders whose Email IDs are not registered can get their Email ID's registered as follows:
    - Members holding shares in demat form can get their Email ID registered by contacting their respective Depository Participant.
    - Members holding shares in the physical form can get their E-Mail ID registered by contacting our RTA on their email id infoengg@lloyds.in or by sending the duly filled in e-communication registration form available at https://www.bigshareonline.com/resourcessebi_circular.aspx to our RTA on their Email ID investor@bigshareonline.com .

11. Those Members who have already registered their Email ID are requested to keep their Email ID validated with their DP to enable servicing of notices/ documents/ reports and other communications electronically to their Email ID in future.

12. **Online Dispute Resolution Portal**

    SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/ HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated 04th August, 2023, read with Master Circular No. SEBI/ HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 20th December, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent / the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https:// smartodr.in/login) and the same can also be accessed through the Company's website at www.lloydsengg.in

13. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2026 can send their queries at infoengg@lloyds.in at least 7 (Seven) days before the date of 32nd AGM. The same will be replied by/on behalf of the Company suitably.

14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. This will not include Large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

15. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

16. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.

17. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 01st April, 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialise the shares with their Depository Participant.

18. The Register maintained under Section 170 and Section 189 of the Act and the Certificate under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members during the AGM.

    Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e. Friday, 21st August, 2026. Members seeking to inspect such documents can send an email at infoengg@lloyds.in.

19. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

20. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.

21. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.

22. Instructions for voting through electronic means: The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Monday, 17th August, 2026 (9:00 A.M. IST)
End of remote e-voting	Thursday, 20th August, 2026 (5:00 P.M. IST)

    The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Friday, 14th August, 2026 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 14th August, 2026.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

1. **Information and other instructions relating to e-voting are as under:**

   a. Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its member's facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system. ('**remote e-voting**').

b. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency to provide e-voting facility.

c. The Board of Directors of the Company has appointed Mr. Harshvardhan Tarkas, Practicing Company Secretary, (Membership No. A30701) as the Scrutinizer, to scrutinize the e-voting during the AGM and remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

d. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the member/beneficial owner (in case of electronic shareholding) as on the cut-off date i.e. **14th August, 2026**.

e. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e., **14th August, 2026** only shall be entitled to avail the facility of remote e-voting **OR** e-voting at the AGM.

f. The Scrutinizer, after scrutinizing e-voting at the AGM and remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.lloydsengg.in. The results shall simultaneously be communicated to the Stock Exchange.

g. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e., **21st August, 2026**.

h. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently or cast the vote again.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, 17th August, 2026 at 9.00 a.m. and ends on Thursday, 20th August, 2026 at 5.00 p.m. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 14th August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 14th August, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under "**Login**" which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "**Access to e-Voting**" under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	5. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
	2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 140500 then user ID is 140500001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

1. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

2. Now, you will have to click on "Login" button.

3. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by Email to mitesh@mjshah.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions ("FAQs") for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at evoting@ nsdl.co.in.
4. You can also update your Mobile number and Email ID in the user profile details of the folio which may be used for sending future communication(s).

THE INSTRUCTIONS FOR REGISTRATION OF EMAIL ADDRESS

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to infoengg@lloyds.in

b. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to infoengg@lloyds.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.

c. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

d. In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and Email ID correctly in their demat account in order to access e-Voting facility.

24. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

a. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

b. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

c. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

d. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

25. PROCESS AND MANNER FOR ATTENDING THE AGM THROUGH NSDL:

a. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system.

Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

b. Members are encouraged to join the Meeting through Laptops for better experience.

c. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable WiFi or LAN Connection to mitigate any kind of aforesaid glitches.

e. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at infoengg@lloyds.in. The same will be replied by the Company suitably.

26. DIVIDEND RELATED INFORMATION

a. The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from **Saturday, 15th August, 2026 to Thursday, 20th August, 2026** (both days inclusive) for the purpose of the AGM of the Company.

b. The Board of Directors have recommended a Final Dividend of 25 paisa (25%) per equity share of face value of Rs. 1/- each for the Financial Year ended 31st March, 2026 subject to approval of the Members at the ensuing AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Friday, 18th September, 2026 as under:

   a. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, 14th August, 2026.

   b. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, 14th August, 2026.

   The dividend payable on partly paid-up equity shares shall be adjusted against any amount outstanding and payable by the respective shareholders towards the Rights Issue as on the Record Date. To the extent of such outstanding dues, the dividend entitlement shall stand appropriated and set-off against the same, and only the net balance amount, if any, shall be paid to the concerned shareholders in accordance with applicable laws and the terms of the Rights Issue.

The Securities and Exchange Board of India ("SEBI"), through its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 3rd November, 2021, and its subsequent amendments Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/687 dated 14th December, 2021, SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated 16th March, 2023, and SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated 17th November, 2023 has mandated that, effective from 1st April, 2024, dividends to security holders holding securities in physical form shall be paid only through electronic mode. Such electronic payments will be processed only after the security holder has furnished the necessary details, including Permanent Account Number (PAN), choice of nomination (or an explicit opt-out), contact information such as mobile number and email address (if available), bank account details for direct credit of dividends, and a specimen signature. Failure to provide any of these mandatory details will result in non-payment of dividends to such security holders.

Further, relevant FAQs published by SEBI to provide clarity on the new requirements can be accessed on its official website. These FAQs offer detailed guidance for security holders in physical form regarding the submission of required documents and procedures.

In terms of Schedule I of the Listing Regulations, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as electronic clearance service (ECS), LECS (Local ECS)/ RECS (Regional ECS)/ NECS (National ECS), direct credit, real time gross settlement, national electronic fund transfer (NEFT), etc. for making payments like dividend etc. to the Members.

Accordingly, members holding securities in demat mode are requested to update their bank details with their Depository Participants. Members holding securities in physical form shall send a request for updating their bank details, to the Company's RTA at investor@bigshareonline.com.

Mandatory Electronic Payment of Dividend:

With effect from 18th November, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the

Company/ RTA (for shareholders holding shares in physical form).

- Updating of bank details with DPs (for shareholders holding shares in dematerialized form).

COMMUNICATION IN RESPECT OF DEDUCTION OF TAX AT SOURCE ON FINAL DIVIDEND PAYOUT.

For all Shareholders:

a. Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates as per the Income Tax Act, 2025 and Finance Acts of the respective years. In general, no tax will be deducted on payment of dividend to category of members who are resident individuals (with valid PAN details updated in their folio/client ID records) and the total dividend amount payable to them does not exceed Rs. 10,000 (Rupees Ten Thousand Only). Members not falling in the said category, can go through the detailed note with regards to the applicability of tax rates for various other categories of members and the documents that need to be submitted for nil or lower tax rate, which has been provided on the Company's website at www.lloydsengg.in .

b. Members are requested to note that dividends, if not encashed for a consecutive period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members / claimants are requested to claim their dividends from the Company within the stipulated timeline.

c. All communications/queries in this respect should be addressed to our RTA, Bigshare Services Private Limited at their Email ID at tds@bigshareonline.com , on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communication received upto Thursday, 30th July 2026 by 05:00 p.m. on the tax determination/ deduction shall be considered for the dividend.

d. Shareholders may note that in case the tax on said Final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against Company for any taxes deducted by the Company.

e. Shareholders are requested to update tax residential status, Permanent Account Number (PAN), registered email address, mobile numbers and other details with their Depository Participants, in case the shares are held in dematerialised form. Shareholders holding shares in physical mode, are requested to furnish details to the Company's RTA.

f. The formats of above declarations are available on the website of the Company at www.lloydsengg.in and also on the website of RTA at https://www. bigshareonline. com/resources-sebi_circular.aspx. The aforementioned documents (duly completed and signed) are required to be submitted to the Company's RTA at tds@ bigshareonline. com.

g. All the documents submitted by the shareholders will be verified by the Company and the Company will consider the same while deducting the appropriate taxes if they are in accordance with the provisions of the Income Tax Act, 2025. Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, option is available to the shareholder to file the return of income as per the Income Tax Act, 2025, and claim an appropriate refund, if eligible.

h. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and cooperation in any tax proceedings.

i. This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

j. Shareholders are further requested to complete necessary formalities to link their bank accounts to their demat accounts to enable the Company to make timely credit of dividend in respective bank account.

k. Members are requested to contact Company's RTA, Bigshare Services Private Limited for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are given on the website of the Company at www.lloydsengg.in .

l. In terms of requirements of Section 124(6) of the Act read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years or more, to the IEPF Account established by the Central Government. The details of the unpaid/ unclaimed dividend amounts lying with the Company are available on the website of the Company at www.lloydsengg.in and on the website of MCA/ IEPF. Member(s) whose dividends/ shares are transferred to the IEPF can claim the same from the IEPF Authority by following the refund procedure as detailed on the IEPF website.

28. GENERAL GUIDELINES FOR MEMBERS

a) The Company has appointed CS Harshvardhan Tarkas Practicing Company Secretary (Membership No.: ACS 30701) as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner.

b) As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

c) The Scrutinizer shall submit his consolidated report to the Chairman within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www. nseindia.com , respectively, where the shares of the Company are listed and shall be placed on the Company's website at www.lloydsengg.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman.

d) Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically.

e) Members are requested to notify any changes in their address / Email IDs to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093.

f) To register your email address for all future correspondence and update the bank account details, please follow the below process:

   a) **Physical Holding:** Drop an email at investor@lloyds.in OR investor@ bigshareonline.com and the Company/ RTA shall assist with the process further.

   b) **Demat Holding:** Please contact your DP and follow the process advised by your DP.

g) Members must quote their Folio No. / Demat Account No. and Contact Details such as e-mail address, contact no. etc. in all their correspondence with the Company's Registrar and Share Transfer Agent.

h) A person who is not a member as on the cutoff date should treat this Notice for information purposes only.

i) The voting rights of shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 14th August, 2026.

j) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM.

k) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The remote e-voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

31. The details of Director's Appointment or Re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India ("ICSI") are as below:

5. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By Order of the Board
For Lloyds Engineering Works Limited

Rahima Shaikh
Company Secretary
ACS – 63449

Date: 25th July, 2026
Place: Mumbai

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 ("the Act")

Annexed to the Notice convening the Thirty-Second (32nd) Annual General Meeting Scheduled on, Friday, 21st August 2026.

Item No. 4:

The Board of Directors, at its Meeting held on 5th May, 2026 upon the recommendation of the Audit Committee, approved the re-appointment of M/s. Manisha & Associates, Cost Accountants as Cost Auditors of the Company for the Financial Year ending on 31st March, 2027, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs. 55,000 (Rupees Fifty-Five Thousand only) (plus Goods and Services Tax and reimbursement of out-of-pocket expenses, if any).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor, is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2027.

M/s. Manisha & Associates have furnished a certificate dated 5th May, 2026 regarding their eligibility for reappointment as Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval of the Members.

Item no. 5:

As per Regulation 17(6)(a) of SEBI (LODR) Regulations, 2015, all fees or compensation (except sitting fees), if any, paid to non-executive directors, including independent directors and shall require approval of shareholders in general meeting.

Mr. Rajashekhar Mallikarjun Alegavi (DIN: 03584302) is a Non-Executive Director of the Company and rendering Technical Consultancy services to the Company based on his rich and core experience in the field of Company`s engineering business. Mr. Rajashekhar Mallikarjun Alegavi is a Professional and Technical Expert in designing and engineering of various equipment's and renders professional, technical, and technological advice to the company from time to time on need-based requirements.

Accordingly, Consent of the Members is required to approve Technical Consultancy charges/ fees towards the Technical Consultancy services rendered by Mr. Rajashekhar Mallikarjun Alegavi, Non- Executive Directors of the Company in a Financial Year 2026-27 for an amount of not exceeding Rs. 2,00,00,000 (Rupees Two Crore only). The Company has taken appropriate approvals of Audit Committee and Board of Directors pursuant to the section 188 of the Companies Act,2013 as this transaction is at arm length price and ordinary course of business.

However, Regulation 17 of SEBI (LODR) Regulations, 2015 mandates shareholders' approval in case of all fees or compensation, if any, paid to non-executive directors. This has necessitated seeking approval of the Members by way of a special resolution for payment of Technical Consultancy charges/ fees to Mr. Rajashekhar Mallikarjun Alegavi, non- executive Director of the Company as per terms and conditions of the respective service agreement as may be executed of aforesaid, in order to comply with the above-mentioned Regulation 17(6)(a) of SEBI (LODR) Regulations, 2015.

The Board of Directors therefore recommends the resolution as set out in Item No. 5 of the Notice for approval of members of the Company by way of a Special Resolution.

None of the Director apart from above and any of the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 6:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all material related party transactions and any subsequent material modifications, as determined by the Audit Committee, require the prior approval of the Members by way of an ordinary resolution, even if such transactions are undertaken in the ordinary course of business and on an arm's length basis.

A related party transaction is considered material if the value of the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, directly and/ or through the Company's subsidiary(ies), exceeds 10% of the annual consolidated turnover of the listed entity as per its last audited consolidated financial statements.

Accordingly, in addition to the approval of the Audit Committee, prior approval of the Members is required for all material related party transactions.

Lloyds Engineering Works Limited ("LEWL" or "the Company") proposes to enter into material related party transaction(s) with Lloyds Metals and Energy Limited ("LMEL"), for an aggregate value not exceeding **Rs. 5,250 Crore (Rupees Five Thousand Two Hundred Fifty Crore only)** during the approved period. The proposed transaction(s), whether entered into individually or collectively as one or more transactions for the Financial Year 2026-27, may include:

- Sale of Goods, including raw materials, finished goods, and consumables (including work contract)

- Purchase of Goods, including manufactured and traded products
- Availing of Services, including technical, professional, administrative, and support services
- Rendering of Services, including technical, professional, administrative, and support services
- Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses
- *Sale of Assets, including tangible and intangible assets
- *Purchase of Assets, including tangible and intangible assets

The aforesaid transactions by the Company with LMEL, for Financial Year 2026-27 are estimated to be Rs. 5,250 Crore (Rupees Five Thousand Two Hundred Fifty Crore only) and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

All the proposed transactions shall be undertaken in the ordinary course of business and on an arm's length basis, on such terms and conditions as may be mutually agreed between the Company and LMEL.

The Audit Committee, including the Independent Directors, reviewed the proposed transactions in detail, along with all relevant information and documents furnished by the Management. The Committee also considered the mandatory disclosures required under the Industry Standards on "Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated October 13, 2025, and reviewed the certificates furnished by the Whole-time Director and the Chief Financial Officer of the Company in accordance with the said Industry Standards.

After detailed evaluation, the Audit Committee concluded that the proposed transactions are in the ordinary course of business, are on an arm's length basis, and are in the best interests of the Company. Accordingly, it approved the proposed transactions and recommended the same to the Board of Directors, subject to the approval of the Members.

The Board of Directors, based on the recommendation of the Audit Committee, has approved the proposed material related party transaction(s) and recommends the Ordinary Resolution set out at Item No. 6 for approval by the Members.

The mandatory disclosures required to be provided to the Members pursuant to Section III-B of the SEBI Master Circular dated January 30, 2026, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/135 dated October 13, 2025, incorporating the Industry Standards on "Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", are annexed to this Notice.

Details of the proposed RPTs between the Company and LMEL, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated 11th November, 2024, read with SEBI Circular dated 26th June, 2025 and SEBI Master Circular dated 30th January 2026, are set out below:

Sr. No	Table of RPT	Information provided by the management		
1	Name of the related party	Lloyds Metals and Energy Limited (LMEL)		
2	Country of incorporation of the related party	India		
3	Nature of business of the related party	LMEL is engaged in business of Iron Ore mining, Pellet production and Power generation.		
A(2) Relationship and ownership of the Related Party				
	Relationship between the listed entity (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following	Mr. Mukesh Gupta, Chairman, Whole-time Director and Promoter of the Company, is also a Director and Promoter of LMEL. Further, Mr. Rajesh Gupta, Promoter of the Company, is Managing Director and Promoter of LMEL. Additionally, LEL is a common promoter of both companies. Accordingly, the Company and LMEL form part of the same promoter and promoter group and are therefore related parties		
	Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil		

Sr. No	Table of RPT	Information provided by the management		
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	NA		
	Shareholding of the listed entity, whether direct or indirect, in the related party. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without	NA		
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil		
A(3) Details of previous transactions with the related party		Details of the transactions by LMEL with LEWL		
1	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Nature of transaction for FY25-26	Rs. in Crore	
		Revenue	662.27	
2	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Nature of transaction for FY 2026-27	Rs. In Crore	
		No Transaction		
		The immediately preceeding quarter in which approval is sought in March 2026. Accordingly, the required details are provided in the aforesaid point i.e. A(3) (1).		
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No.		
A(4) Amount of the proposed transactions (All types of transactions taken together)				Amount (Rs. in Crore)
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Following are the list of proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders: Nature of transaction		
	Sr. No.	1. Sale of Goods, including raw materials, finished goods, and consumables (including work contract)		4,500
		2. Purchase of Goods, including manufactured and traded products		200
		3. Availing of Services, including technical, professional, administrative,and support services		100
		4. Rendering of Services, including technical, professional, administrative, and support services		100
		5. Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses		50
		6. Sale of Assets, including tangible and intangible assets		100
		7. Purchase of Assets, including tangible and intangible assets		200
		Total		5,250

Sr. No	Table of RPT	Information provided by the management		
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction ("RPT") under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	The value of the proposed transaction is 403.49% of LEWL's annual consolidated turnover of Rs. 1,301.14 Crore for FY 2025-26.		
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA		
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	The value of the proposed transaction is 30.68% of Company's annual consolidated turnover of Rs. 17,112.67 Crore for FY 2025-26.		
6	Financial performance of the related party for the immediately preceding financial year	Particulars	For FY 2025-26 (Rs. In Crores)	
		Turnover	16822.43	
		Profit After Tax	3828.64	
		Net worth	13870.89	
A(5) Basic details of proposed transactions to be approved				
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/ services, giving loan, borrowing etc.)	Nature of Transactions	Amount(in crores)	
		1. Sale of Goods, including raw materials, finished goods, and consumables (including work contract)	4,500	
		2. Purchase of Goods, including manufactured and traded products	200	
		3. Availing of Services, including technical, professional, administrative, and support services	100	
		4. Rendering of Services, including technical, professional, administrative, and support services	100	
		5. Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	50	
		6. Sale of Assets, including tangible and intangible assets	100	
		7. Purchase of Assets, including tangible and intangible assets	200	
		Total	5,250	

Sr. No	Table of RPT	Information provided by the management		
2.	Details of the proposed transaction	The proposed Related Party Transactions to be entered into between the Company and LEWL shall comprise transactions undertaken in the ordinary course of business and on an arm's length basis. These include:	Amount(in crores)	
		1. Sale of Goods, including raw materials, finished goods, and consumables (including work contract)	4,500	
		2. Purchase of Goods, including manufactured and traded products	200	
		3. Availing of Services, including technical, professional, administrative, and support services	100	
		4. Rendering of Services, including technical, professional, administrative, and support services	100	
		5. Infrastructure and Resource Sharing Arrangements, including cost allocation, recovery and reimbursement of shared expenses	50	
		6. Sale of Assets, including tangible and intangible assets	100	
		7. Purchase of Assets, including tangible and intangible assets	200	
		Total	5,250	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Till the Annual General Meeting of the Company to be held in the year 2027.		
4	Whether omnibus approval is being sought?	Yes		
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	Rs. 5,250 Crore (Rupees Five Thousand Two Hundred Fifty Crore Only) As omnibus approval is sought for the aforesaid related party transactions, the estimated break-up financial year-wise is not applicable.		
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed Related Party Transactions (RPTs) with LMEL are in the interest of the listed entity due to strong operational synergies, aligned business objectives, and established reliability. LMEL's expertise is engaged in business of Iron Ore mining, Pellet production and Power ensures access to quality and dependable solutions. The transactions are expected to be conducted on an arm's length basis and in the ordinary course of business, ensuring transparency and regulatory compliance. Accordingly, these RPTs contribute to enhanced operational efficiency, cost optimization and overall value creation for the Company and its stakeholders, and are therefore in the best interest of the Company.		

Sr. No	Table of RPT	Information provided by the management		
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. Name of the director / KMP	a) Mr. Mukesh Gupta, Chairman, Whole Time Director and Promoter of the Company, is also a Director and Promoter of LMEL. (b) Mr. Rajesh Gupta, Promoter of Company is also a Managing Director and Promoter of the LMEL. (c) Mr. Balasubramanian Prabhakaran, Non-executive Director of the Company is also a Managing Director and Promoter of LMEL (d) Lloyds Enterprises Limited is a common promoter of both companies.		
8	Shareholding of the director / KMP, whether direct or indirect, in the related party	Direct Holding: Mr. Mukesh Gupta holds 11,35,700 shares of LMEL. Indirect Holding: Nil		
9	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA		
10	Other information relevant for decision making.	Nil		
PART B Part B: Additional Information B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances				
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or any other process has been applied for choosing a party for sale, purchase or supply of goods or services. Transactions within the Group provides better economies of scale, ensures cost optimization, reduces administrative burden and associated costs, making the process more efficient		
2	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis		
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a) Amount of trade advance (b) Tenure (c) Whether same is self-liquidating?	The amount of any trade advance will be determined by the value of the corresponding purchase order and as per mutually agreed terms Not Applicable		

Sr. No	Table of RPT	Information provided by the management		
Part C: Specific type of the transaction where proposed RPT is material				
1	Latest credit rating of the related party Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	AA/Stable, from Crisil No		
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No		
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No		
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No		
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No		
	FY 2025-2026	Not Applicable		
	FY 2024-2025			
	FY 2023-2024			

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Related Parties shall vote on the said resolution.

Except **Mr. Mukesh Gupta, Mr. Shreekrishna Gupta**, and their respective relatives, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item Item No. 6, except to the extent of their respective shareholding, if any, in the Company.

Item No. 7:

Pursuant to Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), all material related party transactions and any subsequent material modifications, as determined by the Audit Committee, require the prior approval of the Members by way of an ordinary resolution, even if such transactions are undertaken in the ordinary course of business and on an arm's length basis.

A related party transaction is considered material if the value of the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, directly and/ or through the Company's subsidiary(ies), exceeds 10% of the annual consolidated turnover of the listed entity as per its last audited consolidated financial statements.

Accordingly, in addition to the approval of the Audit Committee, prior approval of the Members is required for all material related party transactions.

Lloyds Engineering Works Limited ("LEWL" or "the Company") proposes to enter into material related party transaction(s) with Lloyds Enterprises Limited ("LEL"), for an aggregate value not exceeding ₹200 crore (Rupees Two Hundred Crore only) during the approved period. The proposed transaction(s), whether entered into individually or collectively as one or more transactions for the Financial Year 2026-27, may include:

1. Sale of Machinery and other Equipment's for the purpose of processing of steel;

2 Purchase or Sale of steel or any other raw material as may be required in the course of business as per various Contract(s)/ arrangement(s) / transaction(s);

The aforesaid transactions by the Company with LEL, for Financial Year 2026-27 are estimated to be Rs. 200 Crore (Rupees Two Hundred Crore Only) and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

All the proposed transactions shall be undertaken in the ordinary course of business and on an arm's length basis, on such terms and conditions as may be mutually agreed between the Company and LEL.

The Audit Committee, including the Independent Directors, reviewed the proposed transactions in detail, along with all relevant information and documents furnished by the Management. The Committee also considered the mandatory disclosures required under the Industry Standards on "Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated October 13, 2025, and reviewed the certificates furnished by the Whole-time Director and the Chief Financial Officer of the Company in accordance with the said Industry Standards.

After detailed evaluation, the Audit Committee concluded that the proposed transactions are in the ordinary course of business, are on an arm's length basis, and are in the best interests of the Company. Accordingly, it approved the proposed transactions and recommended the same to the Board of Directors, subject to the approval of the Members.

The Board of Directors, based on the recommendation of the Audit Committee, has approved the proposed material related party transaction(s) and recommends the Ordinary Resolution set out at Item No. 6 for approval by the Members.

The mandatory disclosures required to be provided to the Members pursuant to Section III-B of the SEBI Master Circular dated January 30, 2026, read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/135 dated October 13, 2025, incorporating the Industry Standards on "Minimum Information to be Provided to the Audit Committee and Shareholders for Approval of Related Party Transactions", are annexed to this Notice.

Details of the proposed RPTs between the Company and LEL, including the information required to be disclosed in the Explanatory Statement pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended from time to time, and the minimum information required to be provided to the Audit Committee and the Members of the Company for approval of RPTs in terms of the Industry Standards formulated pursuant to the SEBI Master Circular dated 11th November, 2024, read with SEBI Circular dated 26th June, 2025 and SEBI Master Circular dated 30th January 2026, are set out below:

Sr. No	Particulars of the information	Information provided by the management		
1	Name of the related party	Lloyds Enterprises Limited (LEL)		
2	Country of incorporation of the related party	India		
3	Nature of business of the related party	Trading in iron and steel products. Investing in shares, securities, and other financial instruments. Holding strategic investments in engineering, real estate, mining, and infrastructure businesses.		
A(2) Relationship and ownership of the related party				
	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following	LEWL is a subsidiary of Lloyds Enterprises Limited (LEL).		
	Shareholding of the listed entity, whether direct or indirect, in the related party.	NIL		
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	NA		
	Shareholding of the related party, whether direct or indirect, in the listed entity	LEL holds 49.26% equity share capital in LEWL (Direct and Indirect).		

Sr. No	Particulars of the information	Information provided by the management		
A(3) Details of previous transactions with the related party				
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.		Nature of Transactions	FY 2025-26 (₹ In Crores)
			1. Sale of goods	42.76
			2. Capital Expenditure	0.03
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Nature of transaction for FY26-27	Amount (in crore)	
		There were no transactions		
		"*The immediately preceding quarter in which the approval is sought is March 2026. Accordingly, the required details are provided in the aforesaid point i.e. A(3)(1)."		
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No		
A(4) Amount of the proposed transaction(s)				
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Shareholders.	Rs. 200 Crore (Rupees Two Hundred Crore only)		
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction ("RPT") under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	15.37%		
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA		
5	transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	23.65%		
6	Financial performance of the related party for the immediately preceding financial year:	Particulars	FY 2025-26 (Rs. In Crores)	
		Turnover	1756.29	
		Profit After Tax	416.96	
		Net worth	4142.59	
A(5) Basic details of the proposed transaction				

Sr. No	Particulars of the information	Information provided by the management		
1	Specific type of the proposed transaction (e.g. sale of goods /services, purchase of goods/ services, giving loan, borrowing etc.)	Nature of Transactions	₹ in Crores	
		1. Sale of Machinery and other Equipment's for the purpose of processing of steel;		
2	Details of each type of the proposed transaction	2 Purchase or Sale of steel or any other raw material as may be required in the course of business as per various Contract(s)/ a r r a n g e m e n t (s) / transaction(s);	200	
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Not exceeding one year from approval of members in General Meeting or till 33rd AGM		
4	Whether omnibus approval is being sought?	yes		
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated breakup financial yearwise.	Rs. 200 crores		
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The RPT's are in the interest of the Company as they enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. The transactions are undertaken in the ordinary course of business and on an arm's length basis. The arrangements are undertaken on commercially favourable terms, are consistent with industry practice, and do not have any adverse impact on the interests of the Company or its shareholders.		
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Except Mr. Mukesh Gupta and Mr. Shreekrishna Gupta and their relatives none of the Promoter(s)/director(s)/ Key ManagerialPersonnel of the listed entity have interest in the transaction(s),whether directly or indirectly, financially or otherwise, except to extent of their directorship or shareholding in the related party.		
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA		
9	Other information relevant for decision making			
PART B Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A: B(1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances				
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.		

Sr. No	Particulars of the information	Information provided by the management		
2	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis		
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction,specify the following a. Amount of Trade advance b. Tenure c. Whether same is selfliquidating?	The amount of any trade advance will be determined by the value of the corresponding purchase order and as per mutually agreed terms		
Part C: Specific type of the transaction where proposed RPT is material				
1	Latest credit rating of the related party	NA		
	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. In addition, state the following:	No		
	(a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No		
	(b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	No		
	(c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation	No		
	(d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No		
	FY 2025-2026	Not Applicable		
	FY 2024-2025			
	FY 2023-2024			

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Related Parties shall vote on the said resolution.

Except **Mr. Mukesh Gupta, Mr. Shreekrishna Gupta**, and their respective relatives, none of the Directors, Key Managerial Personnel of the Company, or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7, except to the extent of their respective shareholding, if any, in the Company.

Item No. 8:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, a company can give any loan, guarantee, provide security or make investment in securities up to an amount of 60% of its paid-up capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher.

A company may give loan, guarantee, provide security or make investment in shares, debentures etc. exceeding the above limits with the prior approval of shareholders by means of a special resolution.

The Shareholders of the Company in their Extra Ordinary General Meeting held on 29th August 2024, approved giving of any loan(s)/ advances / deposits / investments in shares, debentures and/ or other securities and to give, on behalf of the Company, any guarantee and/ or provide any security in connection with any loan or loans made by any other person to, or to any other persons by, any other person(s)/ Companies/Body Corporate(s) which shall be subject to aggregate limit of Rs. 1,000 Crores (Rupees One Thousand Crore only) and which may be individual/ aggregate in excess of the limits prescribed i.e over and above 60% of the Company's paid up share capital, security premium account and free reserves or 100% of the Company's free reserves and security premium amount, whichever is more. Aggregate amount of the loans and investments so far made, the amount for which guarantees and securities so far provided by the Company along with the loans, investments and guarantees to be made / provided by the Company in the near future, may exceed the limits approved by the Shareholders in the above AGM held on 29th August, 2024.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board of Directors of the Company that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, a fresh limit of Rs. 5,000 Crore (Rupees Five Thousand Crore only) nd Crore only shall be taken with the approval of Members of the Company. The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to may give loan, guarantee, provide security or make investment in shares, debentures etc with any Body Corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 8.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

Item No. 9:

The Members of the Company had, at their General Meeting held on 29th August, 2024, approved the borrowing limits of the Company pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 ("the Act"). The existing borrowing limit approved by the Members is ₹1,000 crore.

The Company is witnessing significant growth in its business operations and continues to pursue expansion opportunities across its existing and prospective business segments. In order to support its business plans, fund capital expenditure, finance long-term and short-term working capital requirements, undertake strategic investments, meet general corporate purposes and provide financial support, where required, to its subsidiaries and joint ventures, the Company may need to raise additional financial resources from time to time.

The Company may avail such financial assistance through one or more modes, including term loans, working capital facilities, cash credit facilities, overdrafts, external commercial borrowings, non-convertible debentures, commercial papers, inter-corporate borrowings and other debt instruments or credit facilities from banks, financial institutions, mutual funds, bodies corporate or any other eligible lenders, in one or more tranches, as may be considered appropriate by the Board of Directors.

Considering the Company's present and future funding requirements, the Board of Directors is of the opinion that the existing borrowing limit of ₹1,000 crore may not be adequate to meet the Company's business requirements. Accordingly, it is proposed to increase the overall borrowing limit of the Company from ₹1,000 crore to ₹5,000 crore (Rupees Five Thousand Crore only), exclusive of temporary loans obtained from the Company's bankers in the ordinary course of business.

Pursuant to the provisions of Section 180(1)(c) of the Act, the Board of Directors of a company cannot, except with the consent of the Members by way of a Special Resolution, borrow monies where the amount to be borrowed, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), exceeds the aggregate of the paid-up share capital, free reserves and securities premium account of the Company.

The proposed enhancement of the borrowing limits is intended to provide the Company with adequate financial flexibility to access debt markets and raise funds as and when required, depending upon business exigencies, market conditions and financing opportunities, without the need to seek Members' approval on each occasion. The proposed increase in the borrowing limits does not, by itself, imply that the Company will immediately borrow up to the enhanced limit. Borrowings shall be undertaken only as and when required, in accordance with the business needs of the Company and subject to applicable laws and internal approvals.

The Board is of the view that the proposed enhancement of the borrowing limits is in the best interests of the Company and its stakeholders, as it will enable the Company to efficiently meet its operational and strategic funding requirements while supporting its future growth plans.

Accordingly, the consent of the Members is sought by way of a Special Resolution as set out at Item No. 9 of the accompanying Notice.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 9, except to the extent of their respective shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out at Item No. 9 for approval by the Members

By Order of the Board
For Lloyds Engineering Works Limited

Rahima Shaikh
Company Secretary
ACS – 63449

Date: 25th July, 2026
Place: Mumbai

Key Details at glance:

32nd (Thirty-Second) Annual General Meeting (“AGM”)

Friday, 21st August 2026 at 11:30 a.m.

Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')

Sr. No.	Particulars	Details
1.	Participation through VC/OAVM	The 32nd AGM can be attended / live proceedings can be viewed at https://www.evoting.nsdl.com by following the instructions provided in the Notes to the Notice. Facility of joining the AGM shall open at 11:00 a.m. (IST)
2.	Technical Assistance for VC Participation	Contact NSDL at evoting@nsdl.com / 022 - 4886 7000
3.	Submission of Questions / Queries before the AGM	Questions with regard to the financial statements or any other matter to be placed at the 32nd AGM can be submitted from registered e-mail address on Friday, 14th August 2026 at rahima.shaikh@lloyds.in & infoengg@lloyds.in mentioning: Name of the shareholder; DP ID and Client ID/Folio number and Mobile number
4.	Speaker Pre-Registration	Members may send a request till Friday, 14th August 2026 (5.00 p.m. IST) from their registered email address to rahima.shaikh@lloyds.in & infoengg@lloyds.in mentioning: Name of the shareholder; DP ID and Client ID/Folio number; PAN and Mobile number. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
5.	Dividend Details	Rate: 25% of Re. 1 Face Value i.e. 25 paise Partly paid up: 12.50% on Face Value of Re. 1 i.e. 12.50 paise Record Date: Friday, 14th August 2026
6.	Cut-off Date for remote e-voting period	Friday, 14th August 2026
7.	Remote e-Voting period	Monday, 17th August 2026 at 9.00 a.m. (IST) to Thursday, 20th August 2026 at 5.00 p.m. (IST)
8.	Registration of email address to receive Credentials for Remote e-Voting and Notice of the 31st AGM	Members whose email addresses are not registered and wish to receive the credentials for remote e-voting along with the Notice of the 32nd AGM and the Annual Report 2025-26 can get their e-mail addresses registered by writing an email to our RTA at alister@bigshareonline.com or investors@bigshareonline.com or by following the process mentioned in the Notes to the Notice of the 32nd AGM.

Directors' Report

To
The Members of
Lloyds Engineering Works Limited,

Your directors are hereby pleased to present 32nd (Thirty-Second) Annual Report on the performance of **LLOYDS ENGINEERING WORKS LIMITED** ("the Company") alongwith the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ("FY") ended 31st March, 2026.

1. CHANGE IN NAME OF THE COMPANY IN FINANCIAL YEAR:

During the year under review, there was no change in the name of the Company.

It may be noted that the Company had changed its name from Lloyds Steels Industries Limited to Lloyds Engineering Works Limited with effect from July 25, 2023, in the previous to previous financial year.

The change in name was undertaken to align the Company's corporate identity with its evolving business operations and strategic objectives.

The name change was effected in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, after obtaining the requisite approvals from the shareholders of the Company. Subsequently, the Registrar of Companies, Mumbai, approved the change of name and issued a fresh Certificate of Incorporation dated July 25, 2023, reflecting the new name, Lloyds Engineering Works Limited

2. FINANCIAL HIGHLIGHTS:

The Company's financial highlights for the year ended 31st March, 2026 is summarized below: (Rs. in Crore)

Particulars	Standalone		Consolidated	
	Current Year 2025-26	Previous Year 2024-25	Current Year 2025-26	Previous Year 2024-25
Income from Operations	1,052.22	755.78	1,301.14	845.74
Other Income	37.20	22.18	49.84	24.16
Total Income	1,089.42	777.96	1,350.98	869.90
Profit before Interest, Depreciation & Tax	188.12	145.23	239.07	159.33
Less: Finance Cost	10.73	6.72	13.98	8.53
Depreciation	16.01	8.49	22.19	9.66
Exceptional Item	-	-	-	-
Profit/(Loss) before tax	**161.38**	**130.02**	**202.90**	**141.14**
Less: Tax Expenses (Net)	43.11	30.30	47.39	33.14
Profit / (Loss) for the Year	**118.27**	**99.72**	**155.51**	**108.00**
Share in Profit / (Loss) of Associates			42.06	-2.96
Profit / (Loss) for the Year			**197.57**	**105.04**
Attributable to : Shareholders of the Company			189.88	103.14
Non-controlling Interest			7.69	1.90
Other Comprehensive Income (Net)	-0.13	-0.54	-0.06	-1.05
Total Comprehensive Income	**118.14**	**99.18**	**197.51**	**103.99**
Attributable to : Shareholders of the Company			189.83	102.14
Non-controlling Interest			7.68	1.85

3. PERFORMANCE 2025-26:

A. Key Highlights of Financial Results (Consolidated) are as under:

I. Revenue Growth of Company is approx. 54 % in comparison to last F.Y. i.e. from Rs. 845.74 Crores of Last F.Y. to Rs. 1,301.14 Crores of Current F.Y.,

II. EBITDA growth is approx. 50 % in comparison to last F.Y. i.e. from Rs. 159.33 Crores of Last F.Y. to Rs. 239.07 Crores of current F.Y.

III. PBT growth is approx. 44% i.e. from Rs. 141.14 Crores of last F.Y. to Current F.Y. Rs. 202.90 Crores.

IV. Increase in Company's order position is approx. 91 % as on 1st April, 2026 in comparison to order position on 1st April, 2025.

V. Company`s Order book position on 1st April, 2026 is Rs. 2,643.39 Crores in comparison to last year`s Order position of 1st April, 2025 i.e. Rs. 1,383.78 Crores. Company aspires and plans to execute a major portion of orders in hand within the 15 months barring unforeseen circumstances.

Order Book position for Lloyds Infrastructure and Construction Limited, Associate of the Company is Rs 5,681.76 Crores.

B. Key Highlights of Financial Results (Standalone) are as under:

I. Revenue Growth of Company is approx. 39 % in comparison to last F.Y. i.e. from Rs. 755.78 Crores of Last F.Y. to Rs. 1,052.22 Crores of Current F.Y.,

II. EBITDA growth is approx. 30 % in comparison to last F.Y. i.e. from Rs. 145.23 Crores of Last F.Y. to Rs. 188.12 Crores of current F.Y.

III. PBT growth is approx. 24.12% i.e. from Rs. 130.02 Crores of last F.Y. to Current F.Y. Rs. 161.38 Crores.

IV. Increase in Company's order position is approx. 79 % as on 1st April, 2026 in comparison to order position on 1st April, 2025.

V. Company`s Order book position on 1st April, 2026 is Rs. 2,351.90 Crores in comparison to last year`s Order position of 1st April, 2025 i.e. Rs. 1,315.38 Crores. Company aspires and plans to execute a major portion of orders in hand within the 15 months barring unforeseen circumstances.

C. CHANGE IN THE KEY FINANCIAL RATIOS OF THE COMPANY:

Particulars	Standalone		Consolidated	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Debtors Turnover	6.29	4.26	5.09	4.00
Inventory Turnover	6.36	10.6	5.01	8.99
Interest Coverage Ratio	14.15	17.71	15.74	14.43
Current Ratio	3.82	2.38	2.77	2.31
Debt - Equity Ratio	0.05	0.07	0.06	0.13

D. CHANGE IN PROMOTERS AND PROMOTER GROUP:

During the year under review, there were no addition or deletion in the Promoter and Promoter Group of the Company.

Further, Lloyds Enterprises Limited, one of the Promoters of the Company sold the following shares in Financial year 2025-26:

1) 2,68,00,000 Equity shares to Thriveni Earthmovers Private Limited on 23rd May 2025,

2) 14,20,000 Equity shares to Thriveni Earthmovers Private Limited on 6th August 2025,

3) 60,34,299 Equity shares to Thriveni Earthmovers Private Limited on 9th February 2026.

Further, Aeon Trading LLP, one of the Promoter Group has sold 4,98,52,941 Equity shares to Thriveni Earthmovers Private Limited on 9th February 2026.

Further, Lloyds Metals and Minerals Trading LLP, one of the Promoter Group has sold 4,98,52,941 Equity shares to Thriveni Earthmovers Private Limited on 9th February 2026.

E. FUTURE OUTLOOK:

With a promising base of the order book to begin FY27, the roadmap is quite steady to deliver higher growth in the coming years. The company plans to further growth systematically to build over the larger base. The company aims to grow the order book from hereon, considering the growth visible in the CAPEX cycle across Industries. The company has already begun enhancing its capacities to of its existing capacities. Along with fresh capacities, the company is also modernising & overhauling the asset base. These efforts will provide sufficient headroom for growth in the coming years.

The company's order book is well diversified across all sectors giving the advantage of being balanced and widespread across various industries. Besides being diversified, the offerings are customised according to clientele needs. Given the current improvement in the Defence sectors, the company is also eyeing orders from them which is expected to bring in better returns. The company's endeavour remains to supply customised engineering solutions to customers in a most time-bound and cost-efficient manner.

Moreover, the Balance sheet strength of being Net Debt Free will further strengthen the quality of growth. Further, the Company focuses on building a strong reputation as a responsible corporate citizen and a track record of delivering longer-term stakeholder value. It can significantly enhance the company's brand value, which is a quantifiable measure of its social and relationship capital with stakeholders.

Metalfab Hightech Private Limited ("MHPL"):

The Company has entered into Share Purchase Agreement with the promoters of **Metalfab Hightech Private Limited ("MEHPL" or "Metalfab")** for acquisition of 21,85,000 (Twenty-One Lakhs Eighty-Five Thousand only) equity shares at ₹130 /- each for an aggregate consideration of ₹28,40,50,000 (Rupees Twenty-Eight Crores, Forty Lakhs, Fifty Thousand only), representing 76.00% of the total issued, subscribed, and paid-up capital of **Metalfab Hightech Private Limited** Strategic Acquisition of 76.00 % Stake in Metalfab Hightech Private Limited.

Unlocking Growth in Heavy Fabrication & Equipment Manufacturing.

The Company has acquired a 76.00% stake in Metalfab Hightech Private Limited for a consideration of INR 28.41 crores, strengthening its footprint in the high-growth heavy fabrication and equipment manufacturing. The acquisition of Metalfab Hightech Private Limited is a strategic fit that compliments the company's existing business, significantly enhancing its overall capacities, capabilities, and product portfolio.

The Company (LEWL) further boosts its execution capabilities:

- Metalfab Hightech boasts a 24,000 MT per annum fabrication capacity, making it a key player in India's growing infrastructure and industrial sectors.
- The 16-acre facility in Hingna MIDC, Nagpur, the covered area is 22,920 Sq. mtrs. which offers ample space for future expansion, paving the way for potential capacity enhancements and diversification into larger and more complex engineering projects.

Metalflab Overview:

- 10 manufacturing sheds equipped with EOT cranes (15 MT to 30 MT) and the ability to handle single pieces up to 60 MT.
- Modern CNC machining, automated welding, beam drilling, and specialized surface preparation for high-precision fabrication.
- Well-connected location near major steel manufacturing hubs, ensuring cost-effective and efficient supply chain management.
- Diverse & High-Value Product Portfolio: Structural fabrication for railway and road bridge girders, windmill towers, power plant structures, pressure parts, and industrial equipment.
- Preferred supplier for industry leaders such as NTPC, BHEL, L&T, Primetal, Mitsubishi, SMS, and Thermax.
- Proven track record with over 3,000 windmill towers, multiple aerobridges, and critical steel structures for power and infrastructure projects.

- Growth & Market Potential:

- With substantial land availability, the company is poised to expand capacity, integrate advanced automation, and diversify into high-value heavy engineering products.
- The facility's strategic location in central India places it at the heart of upcoming industrial growth corridors, making it a key execution hub.

- The Company (LEWL) aims to maintain its growth Momentum

- The company's healthy order book and growing demand in railways, renewables, and industrial sectors set the stage for sustained revenue growth.

This acquisition follows the company's successful past expansions, including Techno Industries Private Limited, Engineering Assets of Bhilai Engineering Corporation Limited and significant stake in Lloyds Infrastructure and Construction Limited, further solidifying its position.

Lloyds Advance Defence Systems Limited ("LADSL"):

The Company ("LEWL") has incorporated a Wholly Owned Subsidiary "Lloyds Advance Defence Systems Limited" to Spearhead Strategic Push into Defence Sector.

Strategic Rationale: A Dedicated Vehicle for High-Growth Defence Opportunities

The incorporation of Lloyds Advance Defence Systems Limited marks a definitive step in the Company's roadmap to become a significant player in the defence landscape. The Company firmly believes that the defence vertical holds immense strategic importance and offers substantial growth potential for the future. By establishing a 100% subsidiary, LEWL is creating a focused entity dedicated exclusively to the rigorous demands of the sector enabling agility, specialised compliance, and a concentrated approach to indigenous manufacturing.

Consolidating Technological "Know-How" Through Global Partnerships To ensure this new vertical is backed by world-class technology, LEWL has recently executed multiple strategic Agreements and Memorandums of Understanding (MoUs) with international partners. These collaborations bring critical "know-how" and technological impetus to Lloyds Advance Defence Systems Limited, positioning it to deliver advanced solutions immediately.

Recent strategic technology tie-ups include:

- **Advanced Drone Technologies (Air):** A strategic partnership with FlyFocus Sp. z o.o. (Poland) to jointly introduce advanced First Person View (FPV) drones. This collaboration complements the Company's existing "Defender" drone program and focuses on bringing next-generation, rapid-response tactical UAVs to India.
- **Marine & Underwater Systems (Sea):** Execution of definitive agreements with Kliver Polska Sp. z o.o.

(Poland) for the design and prototyping of critical marine infrastructure, including Towed Reels for multifunctional underwater platforms and Operational Test Tilt Stands.

- **Radar Technology (Land/Civil):** An agreement with Virtualabs S.r.l. (Italy) for the development of cutting-edge radar technology applicable to both defence and civil domains.
- **Fincantieri S.p.A:** The collaboration between the two companies builds for the joint design and production of Advanced Steering Gear Systems, Fin Stabilizer Systems, Azimuthal Thrusters, and Transversal Tunnel Thrusters.

By securing high-level technology tie-ups and complementing them with its proven execution capabilities, LEWL is confident in its ability to deliver world-class defence equipment tailored to India's growing security needs. The Company is fully aligned with the nation's focus on indigenous manufacturing, ensuring that advanced defence solutions are not just adopted but built within the country. LEWL believes that this strategic synergy of global technology and robust local execution will serve as a cornerstone in the Company's growth trajectory, driving sustained value creation in the years ahead.

Techno Industries Private Limited ("TIPL"):

The Company has entered into Share Purchase Agreement with Techno Industries Private Limited ("TIPL") for acquisition of shares through secondary transfer from existing shareholders to scale upto 100% on pre agreed terms over a period of time. The acquisition of remaining 12% stake in Techno Industries Private Limited ("TIPL") thereby becoming Wholly Owned Subsidiary of the Company. This acquisition broadens LEWL's product portfolio and strengthens its market position, a move that marks its strategic entry into the fast-growing electrical engineering sector.

About TIPL:

- Established in 2000, Techno Industries Pvt Ltd has established itself as a leading player in the elevator and escalator space with a significant presence in India's motor and pump industry.
- It is Promoted by Mr. Bharat Patel a technocrat with experience of more than three decades.
- It has Strong Existing base of 21k+ elevators, 800k+ induction motors, and 11.5mn+ pumps, with Elevators installed nationwide, along with a Wide base of Motors and Pumps.
- Manufacturing Facilities Spread Over 1,10,000 sq. Feet Area.
- Only Elevator Company in Gujarat Having Such a Big Set Up, 16% market share in Gujarat. 800 Employees and All India operations.
- Robust Profitability and Margin profile, with the ability to scale up further and faster.

Future Strategy Post – Acquisition:

- Expanding capacities
- Adding new channel dealers
- Leveraging pre-qualification with entities like NTPC, BHEL etc to build a more robust Clientele.

Capex driven growth:

- INR 30 cr. Capex over 3 years to expand capacities across Verticals
- Working capital Management due to LEWL existing Strong Balance sheet

This acquisition broadens Company's product portfolio and strengthens its market position, with TIPL's already strong base, Company aims to solidify its presence further.

Merger and Amalgamation:

The Company (LEWL) announced a Strategic Merger: Merges Lloyds Infra, Metalfab, and Techno Industries to Create a Unified Engineering & Infrastructure Behemoth

Board approves Merger of three strategic entities into LEWL; Combined entity emerges as a complete "Design-to-Execution" solutions provider with a ₹6,150 Crore Order Book (as on H1FY26)

This massive merger fundamentally transforms LEWL from a premium equipment manufacturer into a Complete Engineering and Infrastructure Solutions Provider. By dissolving the boundaries between its manufacturing arms and its infrastructure execution wing, LEWL creates a singular, streamlined entity capable of delivering the entire industrial value chain from conceptual design and high-precision manufacturing to turnkey project execution.

The Strategic Rationale: Unifying Design, Manufacturing, and Execution

The merger integrates the unique capabilities of four distinct powerhouses into one balance sheet:

1. **Design (LCE):** Through LICL's division, Lloyds Consulting Engineers (LCE), the combined entity gains high-end design and engineering consultancy capabilities.
2. **Manufacturing (LEWL, Metalfab, Techno):** Consolidating the heavy engineering prowess of LEWL with the specialized component manufacturing of Metalfab and Techno.
3. **Execution (LICL):** Leveraging the massive EPC and infrastructure execution engine of LICL.

Transaction Overview & Shareholding Impact

The merger of LICL (Associate), Metalfab (Subsidiary), and Techno Industries (Subsidiary) into LEWL is w.e.f 01/04/2025. The valuation for the merger has been pegged as follows:

- **Lloyds Infra (LICL):** Valued at ₹2,849 Crore.
- **Metalfab:** Valued at ₹317 Crore.

To facilitate this merger, LEWL will issue approximately 38.1 crore new shares to the shareholders of the merging entities. Consequently, the company's total equity base will expand to 185.52 crore shares, up from the pre-merger base of 147.42 crore shares. This expanded equity base is inclusive of partly paid shares, which are slated to be converted into fully paid shares over time.

Agreement with The Material Works, USA:

The Company (LEWL) Expands Global Commercial Rights for Eco Pickled Technology Through Agreement with The Material Works, USA.

Agreement enables worldwide deployment of proprietary eco pickling Technology

LEWL has entered into an expanded cross-border agreement with **The Material Works Ltd. (TMW), USA** for the design, manufacture, and commercial deployment of **Eco Pickled Surface (EPS)** technology, a patented acid-less steel pickling solution, the first of its kind in the world.

Under the agreement, LEWL is authorised to exclusively design, manufacture, market, and deploy the patented EPS systems across international markets*, materially expanding the technology's commercial footprint and export potential.

Over 80% of cold steel products require Pickling, creating a large market globally. Currently all pickling is carried out through a process which is highly capex intensive and damaging to the environment using ACID. This process of EPS cuts the capex drastically, and eliminates the use of hazardous acids, operates with zero liquid discharge, and uses recyclable materials requirement, making it the only environmentally friendly, yet commercially viable solution.

LEWL had introduced The EPS technology in India pursuant to an earlier arrangement in 2023, becoming the first company in India to commercialise acid-less steel pickling technology; the current agreement expands the reach from a primarily domestic market to global deployment.

Under the expanded agreement, EPS transitions from a domestically deployed solution to a **globally addressable technology offering**, enabling LEWL to pursue international customers* and export-led opportunities, subject to defined contractual exclusions.

The agreement strengthens Lloyds Engineering's portfolio of proprietary, technology-driven solutions and supports long-term growth through international commercialisation. This also showcase's LEWL capabilities to capitalize on internationally proven technologies and MAKE IN INDIA, to create a large value for the country and the company.

About the Technology and Execution Track Record

Eco Pickled Surface (EPS) is a patented, acid-less pickling technology applicable to all grades of steel, including stainless steel. The process eliminates the use of hazardous acids, operates with zero effluent discharge, and uses recyclable materials, offering a compliant alternative to conventional pickling methods. This is the 4th generation, which has been improved over several years to create a highly effective solution for pickling.

The Company has **already received an order worth ₹50 crore which is under execution** for EPS technology, demonstrating commercial viability prior to the expansion of the agreement. This would be a big boost to our export initiative and also opens a large opportunity globally as this is green pickling.

* (Territory excluding China, Macao, Hong Kong, Taiwan and Any location within a 350-mile radius of Red Bud, Illinois, United States)

The Company (LEWL) Part of Consortium Awarded ₹613 Crore + €18 Million Order from SAIL – IISCO Steel Plant for 4.2 MTPA Pellet Project

Lloyds Engineering Works Limited (LEWL) announced that it has been selected as a consortium partner alongside Primetals Technologies India Pvt. Ltd and Primetals Technologies Austria GmbH for the design and execution of a 4.2 mntpa Pellet Plant Complex at Steel Authority of India Limited's (SAIL) IISCO Steel Plant, Burnpur (West Bengal).

The Letter of Acceptance (LOA) issued by SAIL – ISP marks a total consortium contract value of approximately ₹613 crore (Indian portion) + €18.26 million (Euro portion), with the project scheduled for completion within 39 months from the effective date of the contract. This major win represents a significant milestone for the consortium and reinforces LEWL's growing reputation as a trusted engineering partner to India's core industrial sectors.

Transforming Collaborations into Strategic Wins

Over the past two years, LEWL has successfully established over 10 collaborations with both domestic and international partners. These strategic alliances have been instrumental in broadening the company's technical scope and positioning it to participate in high-value industrial projects.

This project with SAIL, one of India's largest steel companies, is a demonstration of LEWL's ability to translate collaborations into tangible, large-scale orders, contributing meaningfully to its growth. In the coming months, the company intends to further deepen these alliances and explore new partnerships aimed at converting such collaborations into additional high-value engineering and manufacturing projects.

Showcasing Lloyds Engineering's Technical Strength

Under this consortium arrangement, LEWL will be responsible for detailed design and engineering and will also contribute to the supply some of critical process equipment and systems for the project.

A Testament to Growing Expertise and Credibility

LEWL continues to execute several large-scale orders from marquee clients across the steel, infrastructure, and heavy-engineering sectors, demonstrating its comprehensive design-to-delivery competence and commitment to quality, safety, and performance.

The SAIL – ISP pellet-plant project is another significant achievement for LEWL, adding to its expanding portfolio of high-impact industrial and infrastructure projects, and marking yet another milestone in its journey to build a world-class engineering enterprise of scale and substance.

Memorandum of Understanding with Flyfocus:

The Company (LEWL) Strengthens Defence Footprint Through MoU with FlyFocus for Next-Gen UAV (Drone) 'Defender'

LEWL has entered into a Memorandum of Understanding (MoU) with FlyFocus Sp. z o.o., a Warsaw-based specialist in unmanned aerial vehicles (UAVs) — commonly known as drones — and avionics systems, to jointly develop and manufacture the Defender SIGINT UAV, a next-generation platform for signals intelligence (SIGINT) and electronic surveillance applications.

About FlyFocus Sp. z o.o.

Headquartered in Warsaw, Poland, FlyFocus Sp. z o.o. is a leading European developer of unmanned aerial systems (UAS), avionics, and SIGINT payloads. Its modular UAV architectures and electronic intelligence solutions are deployed across major European defence programs, known for reliability, precision, and scalable mission design. Under this MoU, the Defender UAV (Drone) will be developed exclusively with Lloyds Engineering for India, ensuring complete localisation, technology transfer, and eventual indigenous production under the Make in India framework.

Expanding Horizons in Defence Engineering

Building on its proven expertise in marine and precision engineering systems such as steering gears, fin stabilisers, and deck machinery, Lloyds Engineering is now expanding into the aerospace and defence segment. The Defender UAV (Drone) marks a strategic step in the company's journey toward developing mission-critical, high-technology systems for India's armed forces, intelligence agencies, and homeland security organisations. It is designed for diverse defence applications including border and coastal monitoring, airbase protection, VIP movement security, electronic threat detection, and strategic reconnaissance, enhancing both tactical awareness and national security preparedness.

Key Benefits of the MoU

- FlyFocus Sp. z o.o. brings deep technical expertise in UAV design, avionics integration, and passive radar technologies, while Lloyds Engineering will lead system integration, indigenisation, and local production within India.
- The collaboration provides exclusive rights to Lloyds Engineering for Indian deployment and adaptation of the Defender UAV (Drone).
- The partnership will evolve into a technology-transfer and joint-production program, aligned with Atmanirbhar Bharat and Make in India missions.
- The agreement also opens export potential, as rising European defence spending and global demand for advanced unmanned systems create new market opportunities.

Evolving Importance of India's Defence Sector

- India's defence industry is undergoing rapid transformation. Domestic production has crossed ₹1.27 lakh crore (FY24), with exports exceeding ₹23,000 crore (FY25) — a 34× rise in a decade.
- With a ₹6.8 lakh crore FY26 defence outlay and over 90% of MoD contracts awarded to Indian firms, the sector offers strong policy visibility and sustained growth.
- This ecosystem, driven by localisation, innovation, and UAV (drone) adoption, is enabling partnerships that combine global technology leadership with India's engineering and manufacturing scale, reinforcing the nation's position as a future-ready defence hub.

Future Collaborations

Lloyds Engineering is also evaluating additional collaborations with European defence technology providers to introduce specialised, high-impact systems — including aerospace subsystems, electronic warfare payloads, and tactical mobility solutions — into India's growing defence manufacturing ecosystem.

LEWL is in an exciting phase of growth, aggressively expanding its product offerings in the defence space and building long-term competencies across advanced technology domains. These strategic initiatives are aimed at broadening the company's presence in high-value sectors and creating enhanced value opportunities for its stakeholders through sustained innovation, localisation, and global partnerships.

Strategic Drone Partnership with FlyFocus Through MoU for First Person View (FPV) Systems

The Company (LEWL) has signed a new Memorandum of Understanding (MoU) with Poland-based FlyFocus Sp. z o.o. to jointly introduce advanced First Person View (FPV) drones for India's defence and security sectors.

This MoU builds on the companies' ongoing partnership in the Defender drone program and marks a strategic expansion into agile, short-range UAV systems, thereby strengthening India's capability spectrum from long-range surveillance to rapid-response tactical operations.

Accelerating a Strategic Defence Collaboration

The FPV initiative underscores the deepening collaboration between Lloyds Engineering and FlyFocus, reflecting a joint commitment to deliver India-specific, next-generation drone solutions.

While the Defender platform targets long-range intelligence and surveillance, the new FPV drones are purpose-built for high-mobility, close-quarter scenarios—supporting real-time reconnaissance, training, urban security, and special operations.

MoU Highlights and Strategic Value

- **Complementary Capabilities:** FPV drones will work alongside Defender systems to provide India's forces with end-to-end aerial intelligence—spanning strategic depth and tactical agility.
- **Technology Transfer & Localisation:** FlyFocus will enable LEWL with a structured technology transfer model, achieving over 50% local content through component manufacturing and final assembly in India.
- **Aligned with Make in India:** The partnership directly supports Atmanirbhar Bharat, enhancing India's self-reliance in high-tech defence manufacturing.
- **Exclusive India Rights:** LEWL will hold exclusive rights to adapt and deploy FPV systems for Indian use, securing long-term operational sovereignty.
- **Export Potential:** With global demand for agile drone systems rising, the collaboration opens export opportunities through India's competitive manufacturing base.

Strengthening India's Tactical Drone Capability

Engineered for border surveillance, counter-terrorism, tactical ops, and urban missions, the FPV drones bring precision, speed, and situational awareness to India's defence and law enforcement agencies.

India's defence sector is in rapid expansion. FY26 allocations exceed ₹6.8 lakh crore, with over 90% of Ministry of Defence contracts awarded to Indian firms. In this landscape, Lloyds Engineering is emerging as a key player through focused investments in indigenous technologies and next-gen platforms like Defender and FPV.

Toward a Full-Spectrum Drone Ecosystem

With Defender and FPV platforms now underway, LEWL is building a robust, multi-tiered drone ecosystem spanning surveillance, intelligence, and tactical engagement. The company is also exploring future partnerships in electronic warfare, aerospace subsystems, and mobility tech, reinforcing its position as a frontrunner in India's evolving defence landscape.

Agreement with CEMI Process Optimization Brazil and CEMI Process Optimization LLC

LEWL and CEMI, Forge Partnership to Drive Industrial Process Optimisation in India

emphasizes partnership and industrial scope.

Lloyds Engineering Works Limited (LEWL) is pleased to announce a strategic partnership with CEMI Process Optimization, a global technology company specializing in advanced process control, dynamic simulation, and industrial vision systems.

About CEMI

CEMI, headquartered in Brazil, has delivered proven results across the mining, cement, and steel sectors through its proprietary platforms such as OptProcess®, OptVision®, and OptGrade®. Its solutions enhance operational stability, cut energy consumption, and deliver measurable cost savings. With a strong track record in North & South America, Middle east, Europe, Ukraine CEMI is now accelerating its global expansion into the Asia countries with India identified as one of its highest growth markets

Strategic Alignment with LEWL

Complementary strengths: Lloyds Engineering brings deep project execution, engineering design, and industrial integration experience, while CEMI contributes world-class digital process optimization tools. Together, the partnership enables end-to-end solutions, from plant design and equipment to digital optimisation.

Make In India focus: India's mining, steel, and cement industries are entering a phase of large-scale expansion and modernization. Yet, automation and digital adoption remain low. This gap presents a significant opportunity for LEWL and CEMI to jointly introduce next-generation process intelligence solutions.

Key Benefits of Tie-up

Technology differentiation – Strengthens Lloyds' portfolio with advanced digital and automation capabilities.

Market opportunity – Provides entry into India's under-penetrated process optimization space, where adoption is set to accelerate.

Revenue visibility – Opens new, high-margin revenue streams including recurring SaaS-based services.

Strategic positioning – Positions Lloyds Engineering at the intersection of industrial growth and digital transformation.

Agreement with FINCANTIERI S.p.A.,

LEWL Strengthens Strategic Alliance with Fincantieri; Adds New Products to Defence & Marine Line-up

Lloyds Engineering Works Ltd (LEWL) has **further enhanced its product offerings in the defence and naval sector** by strengthening its strategic technological partnership with FINCANTIERI S.p.A, one of the world's leading shipbuilding groups based in Italy.

The collaboration builds on an existing agreement between the two companies for the joint design and production of Advanced Steering Gear Systems, Fin Stabilizer Systems, Azimuthal Thrusters, and Transversal Tunnel Thrusters. This partnership is now being deepened with the addition of two crucial marine propulsion systems:

- **Controllable Pitch Propeller (CPP) Systems**
- **Shafting Systems**

CPP systems enable real-time adjustment of blade pitch during operation, providing precise thrust control, enhanced fuel efficiency, and superior maneuverability—crucial for modern naval vessels. Shafting systems ensure efficient power transfer from the main engine to the propeller with high accuracy and low acoustic signature, vital for stealth operations.

Through this strategic alliance, LEWL will develop and manufacture these advanced propulsion systems indigenously—traditionally reliant on imports—making it one of the first Indian companies to do so. This marks a significant milestone in LEWL's contribution to the Government's Atmanirbhar Bharat initiative and markedly improves India's naval self-sufficiency.

The partnership will facilitate access to advanced engineering expertise from FINCANTIERI S.p.A, enabling LEWL to establish state-of-the-art manufacturing and testing infrastructure, nurture a skilled workforce, and become a preferred supplier for both domestic and international naval programmes.

This development coincides with LEWL experiencing strong growth in its defence engineering segment. As of FY25, the company's current order book in the defence sector exceeds Rs 100 Crs, with increasing prospects for future contracts. This collaboration aids in long-term revenue growth and expansion of LEWL's defence sector.

The Company intends to explore the possibilities of diversification of business.

F. TRANSFER TO RESERVE:

The Board of the Company do not propose to transfer any amount to any reserve.

G. DIVIDEND:

Based on the Company's performance for the financial year ended 31st March 2026, the Board of Directors, at its meeting held on 05th May 2026, has recommended for the approval of the members a final dividend of 25 paise (i.e., 25% of face value of Re. 1 /- each) per equity share on fully paid-up equity shares. In respect of partly paid-up shares, if any, the dividend would be on proportionate basis to the eligible shareholders of the Company as on the record date who are holding Partly paid shares of the Company as on record date.

The final dividend on equity shares, if approved by the members, shall be subject to deduction of income tax at source.

H. DIVIDEND DISTRIBUTION POLICY:

In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders.

The dividend payout has been determined in accordance with the Dividend Distribution Policy of the Company.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), the Company had adopted the Dividend Distribution Policy which is available on the Company's website www.lloydsengg.in and the same is enclosed herewith in this Annual Report as **Annexure- K**.

I. SHARE CAPITAL:

During the Financial Year 2025–26, the Company undertook the following corporate actions, which resulted in changes to its issued, subscribed and paid-up equity share capital.

As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company stood at Rs. 1,48,00,82,086, comprising 139,88,11,662 fully paid-up equity shares and 8,12,70,424 partly paid-up equity shares of face value of Re. 1/- each. The aggregate paid-up equity share capital stated above is on the assumption that all partly paid-up equity shares are converted into fully paid-up equity shares.

❖ Rights Issue:

The Company filed the Letter of Offer dated April 19, 2025 in connection with its Rights Issue of 30,85,17,476 partly paid-up equity shares of face value Re. 1/- each at an issue price of Rs. 32/- per equity share, including a securities premium of **Rs. 31/- per equity share.

Pursuant to the terms of the Rights Issue, an amount of Rs. 16/- per equity share (comprising face value of Re. 0.50 and securities premium of Rs. 15.50) was payable on application and allotment. The balance amount of Rs. 16/- per equity share (comprising face value of Re. 0.50 and securities premium of Rs. 15.50) was payable pursuant to one or more call(s), as determined by the Board of Directors/Securities Issue Committee.

Accordingly, on June 5, 2025, the Company allotted 30,85,17,476 partly paid-up equity shares and received the application and allotment money of Rs. 16/- per equity share. Subsequently, in February 2026, the Company made the First and Final Call for the balance amount of Rs. 16/- per equity share.

Upon receipt of the First and Final Call money, On 11th March 2026, 22,72,47,052 equity shares were converted from partly paid-up to fully paid-up equity shares and were admitted for trading and listed on BSE Limited and the National Stock Exchange of India Limited.

In April 2026, the Company issued a reminder notice to the holders of the remaining 8,12,70,424 partly paid-up equity shares for payment of the First and Final Call of Rs. 16/- per equity share.

❖ Employee Stock Option Scheme (ESOP)

During the Financial Year 2025–26, the Company allotted 60,54,144 equity shares of face value Re. 1/- under the Company's Employee Stock Option Scheme, as approved by the Nomination and Remuneration Committee ("NRC"), as detailed below:

Date of Allotment	No. of Equity Shares	Issue Price (Rs.)
July 1, 2025	68,300	9.50
November 7, 2025	1,05,784	9.50
February 4, 2026	43,56,000	7.50
February 4, 2026	15,24,060	9.50
Total	**60,54,144**	**—**

The above allotments were made pursuant to the Company's Employee Stock Option Scheme approved by the Members at the Extra-Ordinary General Meeting held on January 24, 2022. The disclosures required pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are available on the Company's website at www.lloydsengg.in.

During the financial year 2025-26 the following are some of the Changes which happened and resulted into increase of Paid-up Share capital. The paid-up Equity Share Capital of the Company as on March 31, 2026 stood at Rs. 1,48,00,82,086 (including Fully Paid as 139,88,11,662 and Partly paid shares as 812,70,424, assuming that partly paid shares are converted to fully paid shares).

In view of the above, the Share Capital of the Company as on March 31, 2026 are as follows:

Particulars	Amount (in Rs.)
Authorised Share Capital 2,00,00,00,000 Equity Shares of Re. 1/- each	2,00,00,00,000.00
Total (Authorised Share Capital)	**2,00,00,00,000.00**
Issued, Subscribed and Called-up Shares 148,00,82,086 Equity shares of Re. 1/- each	**148,00,82,086.00**
Total (Issued, Subscribed and Called-up Shares)	148,00,82,086.00
Paid Up shares including partly paid up **Fully Paid** 1,39,88,11,662 fully paid-up equity shares of Re.1/- each	1,39,88,11,662.00
Partly Paid 8,12,70,424 Partly paid-up equity shares of Re. 1/- each	406,35,212.00
Total (Paid Up shares including partly paid up)	**143,94,46,874.00**

The Changes in the Share Capital of the Company from 1st April 2026 till date are as follows:

- 2,14,268 shares were allotted via ESOP on May 05, 2026

Particulars	Amount (in Rs.)
Authorised Share Capital 2,00,00,00,000 Equity Shares of Re. 1/- each	2,00,00,00,000.00
Total (Authorised Share Capital)	**2,00,00,00,000.00**
Issued, Subscribed and Called-up Shares 148,02,96,354 Equity shares of Re. 1/- each	148,02,96,354.00
Total (Issued, Subscribed and Called-up Shares)	**148,02,96,354.00**
Paid Up shares including partly paid up **Fully Paid** 139,90,25,930 fully paid-up equity shares of Re.1/- each	139,90,25,930.00
Partly Paid 8,12,70,424 Partly paid-up equity shares of Re. 1/- each	406,35,212.00
Total (Paid Up shares including partly paid up)	**1,43,96,61,142.00**

J. CHANGE IN THE NATURE OF BUSINESS ACTIVITIES:

During the year under review, the Company has not changed its nature of Business Activities.

However, in previous Financial Year, the existing Main Objects of Clause II altered by substituting existing Clause 2 by passing the Special Resolution in the Extra Ordinary General Meeting held on 29th August, 2024 which was registered by Registrar of Companies on 19th September 2024, diversifying into areas which would be profitable for the Company as part of diversification Plans. Previously the Company was operating under Engineering business and now proposing to excel into electrical engineering activities too which will enable the company to enlarge the area of operations and carry on its business economically and efficiently.

K. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in this Annual Report as 'Annexure B' (refer to page 88 of this Annual Report).

L. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company endeavours to cater to the needs of the communities it operates in thereby creating maximum value for the society along with conducting its business in a way that creates a positive impact and enhances stakeholder value. As per Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective forms an integral part of the Annual Report which has been annexed as 'Annexure C' to the Director's Report.

M. SUBSIDIARY COMPANIES, ASSOCIATES / JOINT VENTURES:

1) Subsidiaries:

A. Techno Industries Private Limited:

During the year under review, **Techno Industries Private Limited ("TIPL")**, a material subsidiary of the Company, became a Wholly Owned Subsidiary of the Company pursuant to the following acquisitions:

a) Pursuant to the Share Purchase Agreement dated July 30, 2024, the Board of Directors, at its meeting held on July 1, 2025, approved the acquisition of an additional 13,75,000 equity shares, representing 11% of the paid-up equity share capital of TIPL, for a cash consideration of Rs. 25,00,00,000 (Rupees Twenty-Five Crore only).

b) Further, pursuant to the aforesaid Share Purchase Agreement, the Board of Directors, at its meeting held on December 26, 2025, approved an amendment to the said Share Purchase Agreement for the acquisition of the remaining **14,99,999 equity shares**, representing 12% of the paid-up equity share capital of TIPL, having a face value of Rs. 10/- each, for an aggregate consideration of Rs. 22.70 crore (Rupees Twenty-Two Crore Seventy Lakh only).

Consequent to the aforesaid acquisitions, the Company acquired the remaining equity stake in TIPL and now holds 100% of its paid-up equity share capital. Accordingly, Techno Industries Private Limited has become a Wholly Owned Subsidiary of the Company w.e.f 26th December 2025.

B. Metalfab Hightech Private Limited

On May 20, 2025, the Board of Directors of Lloyds Engineering Works Limited ("the Company" or "LEWL"), at its meeting held on that date, approved the execution of a Share Purchase Agreement with the promoters of Metalfab Hightech Private Limited ("MEHPL" or "Metalfab") for the acquisition of 21,85,000 equity shares of face value Rs. 10/- each, constituting 76.00% of the issued, subscribed and paid-up equity share capital of MEHPL.

The acquisition was completed for an aggregate cash consideration of Rs. 28,40,50,000 (Rupees Twenty-Eight Crore Forty Lakh Fifty Thousand only). Consequently, Metalfab Hightech Private Limited became a subsidiary of the Company with effect from the date of acquisition.

C. Lloyds Advance Defence Systems Limited

The Company incorporated Lloyds Advance Defence Systems Limited as its Wholly Owned Subsidiary on December 11, 2025.

The subsidiary has been incorporated under the provisions of the Companies Act, 2013 with its registered office situated in Mumbai, Maharashtra. The Certificate of Incorporation was issued by the Ministry of Corporate Affairs, Government of India, on December 11, 2025.

Accordingly, Lloyds Advance Defence Systems Limited became a Wholly Owned Subsidiary of the Company with effect from December 11, 2025.

2) Associate:

During the year under review, the Company has only one associate of the Company i.e. Lloyds Infrastructure and Construction Limited.

As on March 31, 2026, the Company had three Subsidiaries (Indian) and 1 Associate (Indian). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to SEBI Listing Regulations, the Company's Policy on determining material subsidiaries is uploaded on the Company's website at www.lloydsengg.in . A report on the financial position of each of the subsidiary(ies) and associate(s) as per Section 129(3) of the Act is provided in **Form AOC-1** enclosed to the Financial Statements as **Annexure J.**

N. EXPANSION OF BUSINESS.

On 20th May 2025, the Company has acquired Acquisition of 21,85,000 (Twenty-One Lakhs Eighty-Five Thousand only) equity shares of **Metalfab Hightech Private Limited** ("Metalfab"), representing 76.00% of the total issued, subscribed, and paid-up capital of Metalfab at Rs. 130/- each for an aggregate consideration of ₹28,40,50,000 (Rupees Twenty-Eight Crores, Forty Lakhs Fifty Thousand only). This acquisition shall strengthen its footprint in the high-growth heavy fabrication and equipment manufacturing. The acquisition of Metalfab Hightech Private Limited is a strategic fit that compliments the company's existing business, significantly enhancing its overall capacities, capabilities, and product portfolio.

Pursuant to such acquisition, Metalfab Hightech Private Limited has become material subsidiary of the Company from 20th May 2025.

On December 11, 2025, the Company incorporated Lloyds Advance Defence Systems Limited as its Wholly Owned Subsidiary to spearhead its strategic expansion into the defence sector. The incorporation of the subsidiary represents a significant milestone in the Company's long-term growth strategy, providing a dedicated platform to pursue opportunities in the defence industry with greater operational focus, specialized compliance, and an emphasis on indigenous manufacturing.

To strengthen the technological capabilities of this new defence vertical, the Company has entered into strategic collaborations with leading international partners to acquire advanced defence know-how across drone technologies, marine and underwater systems, radar solutions, and naval propulsion systems. These partnerships are expected to enhance the subsidiary's technological capabilities and support the Company's vision of delivering world-class defence solutions while contributing to the Government of India's Atmanirbhar Bharat initiative.

On December 29, 2025, the Board of Directors approved a Scheme of Merger involving Lloyds Infrastructure Construction Limited, Metalfab Hightech Private Limited, and Techno Industries Private Limited with Lloyds Engineering Works Limited (LEWL), subject to the requisite statutory, regulatory, shareholder, creditor and judicial approvals.

The proposed merger is a significant strategic initiative aimed at creating an integrated engineering and infrastructure enterprise by combining design, manufacturing and EPC execution capabilities under a single entity. Upon implementation, the merged entity is expected to emerge as a comprehensive "Design-to-Execution" solutions provider with a strong order book of approximately Rs. 6,150 crore (as on H1 FY2025-26). The integration is expected to enhance operational efficiencies, strengthen execution capabilities, enable participation in larger multi-disciplinary projects, generate business synergies and create long-term value for all stakeholders.

During the year under review, the Company entered into an expanded agreement with The Material Works Ltd., USA, securing exclusive rights to design, manufacture, market and commercially deploy its patented Eco Pickled Surface (EPS) technology across international markets (subject to specified territorial exclusions). The agreement significantly expands the Company's commercial rights from the domestic market to global markets and strengthens its export-led growth strategy.

EPS is a patented, fourth-generation, acid-less steel pickling technology that eliminates the use of hazardous acids, operates with zero liquid discharge and utilizes recyclable materials, offering an environmentally sustainable and commercially viable alternative to conventional steel pickling processes. The Company had introduced the technology in India in 2023 and has already secured an order worth approximately Rs. 50 crore for the deployment of EPS technology. The expanded agreement is expected to enhance the Company's portfolio of proprietary technology-driven solutions, strengthen its international presence and support the Government of India's Make in India initiative by promoting exports of advanced green manufacturing technologies

During the year under review, **Techno Industries Private Limited ("TIPL")**, a material subsidiary of the Company, became a Wholly Owned Subsidiary of the Company pursuant to the following acquisitions:

c) Pursuant to the Share Purchase Agreement dated July 30, 2024, the Board of Directors, at its meeting held on July 1, 2025, approved the acquisition of an additional 13,75,000 equity shares, representing 11% of the paid-up equity share capital of TIPL, for a cash consideration of Rs. 25,00,00,000 (Rupees Twenty-Five Crore only).

d) Further, pursuant to the aforesaid Share Purchase Agreement, the Board of Directors, at its meeting held on December 26, 2025, approved an amendment to the said Share Purchase Agreement for the acquisition of the remaining 14,99,999 equity shares, representing 12% of the paid-up equity share capital of TIPL, having a face value of Rs. 10/- each, for an aggregate consideration of Rs. 22.70 crore (Rupees Twenty-Two Crore Seventy Lakh only).

Consequent to the aforesaid acquisitions, the Company acquired the remaining equity stake in TIPL and now holds 100% of its paid-up equity share capital. Accordingly, Techno Industries Private Limited has become a Wholly Owned Subsidiary of the Company.

The Company (LEWL) Part of Consortium Awarded ₹613 Crore + €18 Million Order from SAIL – IISCO Steel Plant for 4.2 MTPA Pellet Project

Lloyds Engineering Works Limited (LEWL) announced that it has been selected as a consortium partner alongside Primetals Technologies India Pvt. Ltd and Primetals Technologies Austria GmbH for the design and execution of a 4.2 mntpa Pellet Plant Complex at Steel Authority of India Limited's (SAIL) IISCO Steel Plant, Burnpur (West Bengal).

The Letter of Acceptance (LOA) issued by SAIL – ISP marks a total consortium contract value of approximately ₹613 crore (Indian portion) + €18.26 million (Euro portion), with the project scheduled for

completion within 39 months from the effective date of the contract. This major win represents a significant milestone for the consortium and reinforces LEWL's growing reputation as a trusted engineering partner to India's core industrial sectors.

Transforming Collaborations into Strategic Wins

Over the past two years, LEWL has successfully established over 10 collaborations with both domestic and international partners. These strategic alliances have been instrumental in broadening the company's technical scope and positioning it to participate in high-value industrial projects.

This project with SAIL, one of India's largest steel companies, is a demonstration of LEWL's ability to translate collaborations into tangible, large-scale orders, contributing meaningfully to its growth. In the coming months, the company intends to further deepen these alliances and explore new partnerships aimed at converting such collaborations into additional high-value engineering and manufacturing projects.

Showcasing Lloyds Engineering's Technical Strength

Under this consortium arrangement, LEWL will be responsible for detailed design and engineering and will also contribute to the supply some of critical process equipment and systems for the project.

A Testament to Growing Expertise and Credibility

LEWL continues to execute several large-scale orders from marquee clients across the steel, infrastructure, and heavy-engineering sectors, demonstrating its comprehensive design-to-delivery competence and commitment to quality, safety, and performance.

The SAIL – ISP pellet-plant project is another significant achievement for LEWL, adding to its expanding portfolio of high-impact industrial and infrastructure projects, and marking yet another milestone in its journey to build a world-class engineering enterprise of scale and substance.

Memorandum of Understanding with Flyfocus

During the year under review, Lloyds Engineering Works Limited (LEWL) entered into a Memorandum of Understanding (MoU) with FlyFocus Sp. z o.o., Poland, a specialist in unmanned aerial vehicles (UAVs), avionics systems, and signals intelligence (SIGINT) technologies, for the joint development and manufacture of the Defender SIGINT UAV (Drone). The collaboration aims to deliver a next-generation unmanned platform for intelligence, surveillance, and reconnaissance applications, with exclusive deployment rights in India and a clear roadmap for technology transfer, indigenisation, and local manufacturing under the Make in India framework. Under this arrangement, FlyFocus brings advanced UAV and avionics expertise, while LEWL will focus on system integration, localisation, and production within India.

The Defender UAV program marks a strategic expansion of LEWL into the aerospace and defence domain, complementing its existing strengths in marine and precision engineering systems. The platform is designed for diverse defence applications including border surveillance, coastal monitoring, base security, and electronic threat detection, thereby strengthening India's tactical and intelligence capabilities. The collaboration also opens potential export opportunities in global markets, particularly in view of increasing international demand for advanced unmanned systems. This initiative reflects LEWL's broader strategy of building long-term capabilities in high-technology defence domains through global partnerships, while contributing to India's growing self-reliant defence manufacturing ecosystem.

Memorandum of Understanding with Flyfocus for First Person View (FPV) Systems

During the year under review, Lloyds Engineering Works Limited (LEWL) entered into a Memorandum of Understanding (MoU) with FlyFocus Sp. z o.o., Poland, for the joint development and introduction of advanced First Person View (FPV) drone systems for India's defence and security applications. This collaboration builds on the existing Defender UAV program and expands the partnership into agile, short-range unmanned systems designed for high-mobility, close-quarter operations such as real-time reconnaissance, urban security, training, and special missions. While the Defender platform addresses long-range intelligence and surveillance requirements, the FPV drones will complement it by enhancing tactical responsiveness and operational flexibility for India's security forces.

Under the MoU, FlyFocus will provide technology transfer support, enabling localisation of over 50% of components and facilitating final assembly in India, in alignment with the Make in India and Atmanirbhar Bharat initiatives. LEWL will hold exclusive rights for adaptation and deployment of FPV systems in India, while also exploring export opportunities arising from growing global demand for agile drone platforms. Together, these initiatives mark a significant step in building a comprehensive, multi-tiered drone ecosystem spanning strategic surveillance to tactical engagement, further strengthening LEWL's position in India's evolving defence manufacturing landscape.

Agreement with CEMI Process Optimization Brazil and CEMI Process Optimization LLC

During the year under review, Lloyds Engineering Works Limited (LEWL) entered into a strategic partnership with CEMI Process Optimization, a global technology company headquartered in Brazil, along with its affiliate CEMI Process Optimization LLC, to jointly drive industrial process optimisation solutions in India. CEMI specialises in advanced process control, dynamic simulation, and industrial vision systems, with proven applications across the mining, cement, and steel industries through its proprietary platforms such as OptProcess®, OptVision®, and OptGrade®. The collaboration aims to leverage CEMI's digital technologies along with LEWL's engineering, execution, and industrial integration capabilities to deliver end-to-end plant and process optimisation solutions.

This partnership is strategically aligned with India's ongoing industrial modernisation and Make in India initiative, particularly in sectors such as mining, steel, and cement, where digital adoption and automation are rapidly gaining importance. The collaboration is expected to introduce advanced process intelligence solutions in an under-penetrated market, enabling improved operational efficiency, energy optimisation, and cost savings for industrial customers. It also opens opportunities for recurring, technology-led revenue streams, including digital and software-based services, while strengthening LEWL's positioning at the intersection of industrial engineering and digital transformation.

Agreement with FINCANTIERI S.p.A.,

During the year under review, Lloyds Engineering Works Limited (LEWL) further strengthened its strategic technological partnership with Fincantieri S.p.A., Italy, one of the world's leading shipbuilding groups, to expand its defence and marine product portfolio. Building on the existing collaboration for the design and manufacture of Advanced Steering Gear Systems, Fin Stabilizer Systems, Azimuthal Thrusters, and Transversal Tunnel Thrusters, the partnership has now been extended to include Controllable Pitch Propeller (CPP) Systems and Shafting Systems. These systems are critical for modern naval vessels, enabling improved thrust control, fuel efficiency, maneuverability, and efficient power transmission with low acoustic signature, thereby enhancing operational effectiveness.

Through this expanded collaboration, LEWL aims to indigenously design and manufacture advanced marine propulsion systems that have traditionally been import-dependent, thereby contributing significantly to the Government of India's Atmanirbhar Bharat initiative and strengthening domestic naval self-reliance. The partnership also facilitates access to global engineering expertise from Fincantieri S.p.A., enabling the development of advanced manufacturing and testing capabilities and positioning LEWL as a competitive supplier for domestic and international naval programmes. This development further supports LEWL's growing defence order book and reinforces its long-term growth prospects in the marine and defence engineering segment.

O. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

P. PUBLIC DEPOSIT.

Your Company has neither invited nor accepted public deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as on March 31, 2026.

Q. EMPLOYEE STOCK OPTION SCHEME/PLAN

The Company with the motive of appreciating employees hard work and providing them the ownership interest in the Company decided to came up with the ESOP. The Members of the Company at the Extraordinary General Meeting held on 24th January, 2022 approved the Lloyds Steels Industries Limited Employee Stock Option Plan – 2021 ("LLOYDS STEELS ESOP -2021") for issue of Employee Stock Options to such eligible employees (as defined in the Scheme), of any present and future Group companies including Subsidiary(ies), Associate company(ies) and the Holding Company ('Eligible Employees'), selected on the basis of criteria decided by the Board or a Committee thereof. The scheme has been implemented via Trust Route wherein the Company will issue and allot such number of Equity Shares of Re. 1/- (Rupee One Only) each not exceeding 4,40,00,000 (Four Crore Forty Lakh only) equity shares, representing in the aggregate 4.90 % of the paid-up share capital of the Company (as on the date of passing of the resolution) as to trust and the trust will transfer the shares to the Employees who successfully exercised their vested options.

Vesting / Allotment of Shares under ESOP:

During the Financial Year 2025–26, the Company allotted 60,54,144 equity shares of face value Re. 1/- each under the Company's Employee Stock Option Scheme, as approved by the Nomination and Remuneration Committee ("NRC"), as detailed below:

Date of Allotment	No. of Equity Shares	Issue Price (Rs.)	Date of vesting
July 1, 2025	68,300	9.50	On or after July 30, 2025
November 7, 2025	1,05,784	9.50	On or after January 01, 2026
February 4, 2026	43,56,000	7.50	On or after March 31, 2026
February 4, 2026	15,24,060	9.50	On or after March 31, 2026
Total	60,54,144	–	

The above allotments were made pursuant to the Company's Employee Stock Option Scheme approved by the Members at the Extra-Ordinary General Meeting held on January 24, 2022.

The above Scheme/Plan is in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"). The Company has obtained certificates from the Auditors of the Company stating that the Schemes have been implemented in accordance with the SBEB & SE Regulations and the resolutions passed by the members.

Issue of fresh grants of ESOP:

During the year under review, the Nomination and Remuneration Committee, at its meetings held from time to time, approved the grant of Employee Stock Options under the "Lloyds Steels Industries Limited Employee Stock Option Plan – 2021", as approved by the Members of the Company at the Extra-Ordinary General Meeting held on January 24, 2022, and in respect of which the Company has obtained In-principle approvals from the Stock Exchanges.

The details of the options granted during the year are as follows:

Date of Grant	No. of Equity Shares	Issue Price (Rs.)	Category of Employees
March 31, 2026	69,71,000	9.50	Employees of Company
March 31, 2026	12,29,000	9.50	Employees of Techno Industries Works Limited, Subsidiary of the Company
December 26, 2025	11,55,074	9.50	Employees of Lloyds Infrastructure & Construction Limited, an Associate of the Company
November 7, 2025	3,20,000	9.50	Employees of Techno Industries Works Limited, Subsidiary of the Company
July 01, 2025	16,33,00	9.50	Employees of the Company
July 01, 2025	3,48,000	9.50	Employees of Techno Industries Works Limited, Subsidiary of the Company
July 01, 2025	1,21,795	9.50	Employees of Lloyds Infrastructure & Construction Limited, an Associate of the Company

Further, pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in the case of every company which has passed a resolution for the scheme (s) under these regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting. The Certificate from the secretarial auditors of the company in **Annexure I**.

The details required to be disclosed under SEBI Guidelines are available on the website of the Company at www.lloydsengg.in **.**

R. DIRECTORS AND KEY MANAGERIAL PERSONNEL.

During the year under review, there were following changes in the Directors of the Company:

a) **Mr. Ashok Kumar Sharma** (DIN: 09352764), Independent Director of the Company, tendered his resignation from the office of Director with effect from the close of business hours on July 1, 2025, due to personal reasons and unavoidable circumstances, which prevented him from devoting sufficient time to the affairs of the Company. The Board of Directors, at its meeting, took note of and accepted his resignation. The Board placed on record its sincere appreciation for the valuable guidance, support, and contributions made by Mr. Sharma during his tenure as an Independent Director and wished him success in all his future endeavours.

b) The Board of Directors of the Company, at its meeting held on July 1, 2025, approved the appointment of Mrs. Alka Upadhyay (DIN: 11165427) as an Additional Director in the capacity of Independent Director on the Board of the Company for a term not exceeding five consecutive years, commencing from July 1, 2025 up to September 30, 2029, subject to the approval of the Members of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Upadhyay shall hold office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director, not liable to retire by rotation. Further, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company obtained approval of the Members at the Annual General Meeting held on August 21, 2025 for her appointment as an Independent Director. Mrs. Upadhyay, aged 54 years, holds a Bachelor's degree in Metallurgical Engineering from BIT Sindri and is also an alumna of Harvard Business School, having completed the Senior Executive Leadership Program. She is a seasoned sustainability and industry professional with nearly three decades of diverse experience across industrial and professional services sectors. Her areas of expertise include business development, low-carbon strategy formulation, operational excellence, and leading large-scale transformation and change management initiatives.

c) The Board of Directors of the Company, at its meeting held on July 1, 2025, approved the appointment of Mr. Ashok Tandon (DIN: 00028301) as an Additional Director in the capacity of Independent Director on the Board of the Company for a term not exceeding five consecutive years, commencing from July 2, 2025 up to September 30, 2029, subject to the approval of the Members of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Tandon shall hold office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director, not liable to retire by rotation. Further, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company obtained approval of the Members at the Annual General Meeting held on August 21, 2026 for his appointment as an Independent Director. Mr. Tandon, aged 66 years, holds a Bachelor's degree in Mechanical Engineering from SGS Institute of Technology & Science, Indore. He is a seasoned engineering professional with over four decades of experience across the Engineering, Steel, Oil & Refinery, and Capital Equipment/EPC sectors. He has held senior leadership positions in several reputed organizations, including Hindustan Petroleum Corporation Limited (HPCL), Ispat Industries Limited, M.N. Dastur & Company Ltd., and the Welspun Group. His extensive career includes significant contributions in public sector environments, including the HPCL Refinery at Visakhapatnam, where he was involved in key projects and operational excellence initiatives. His diverse industry exposure and leadership experience are expected to add significant value to the Company's Board.

Association of Mr. Tandon with the Company

Mr. Tandon was appointed as an Additional Director in the Company on 15th January 2014 and then regularised as a Non-Executive Director by the Shareholders / Members approval in the Annual General meeting held on 30th September 2014. Further, he was appointed as a Managing Director on 20th January 2016 which was subsequently approved by the Shareholder / Members of the Company in their Annual General Meeting held on 31st August 2016 for a period of 3 years.

Further, he was reappointed as a Managing Director for a further period of 3 years in the Annual General Meeting held on 9th August 2018 for a period of 3 years i.e. from 20th January 2019 till 19th January 2022. Mr. Tandon resigned from the Office of Managing Director from the closure of business hours of 31st March 2021 as he has surpassed Superannuation age of 62 years by managing the affairs of the Company. However, he was associated with the Company by his appointment as a Non-Executive Director from 1st April 2021 with the approval of Shareholders / Members in their Annual General Meeting held on 15th July 2021.

In view of the above, it could come out that Mr. Tandon has served more than 3 years of cooling period as he was not associated in day-to-day affairs of the Company and proposed to be appointed as an Independent Director of the Company.

d) The Board of Directors of the Company, at its meeting held on February 4, 2026, approved the appointment of Mr. Vinay Kumar Tripathi (DIN: 09463988) as an Additional Director in the capacity of Independent Director on the Board of the Company for a term not exceeding five consecutive years, commencing from February 4, 2026 up to September 30, 2030, subject to the approval of the Members of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Tripathi shall hold office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director, not liable to retire by rotation. Further, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company obtained approval of the Members at the Extraordinary General Meeting held on March 27, 2026 for his appointment as an Independent Director.

Mr. Vinay Kumar Tripathi, B.E. (Electrical Engineering) from IIT Roorkee, is a distinguished former Indian Railways officer who retired as Chairman & CEO, Railway Board and Ex-Officio Principal Secretary to the Government of India. He joined the Indian Railway Service of Electrical Engineers (IRSEE) in the 1983 batch and served Indian Railways for around 38 years in various key techno-managerial positions, including Divisional Railway Manager, Chief Electrical Service Engineer, Additional General Manager, Additional Member (Traction), and General Manager across multiple zones such as Western, North Central, and North Eastern Railways. During his career, he contributed significantly to the indigenisation of electric locomotive technologies, adoption of three-phase traction systems, large-scale electrification, and implementation of solar energy initiatives, along with major infrastructure development and passenger amenity improvements. He played a pivotal role in capacity augmentation, network decongestion, and operational efficiency enhancements, including complete gauge conversion and electrification of North Eastern Railway, and workforce upskilling under the Skill India Mission. His tenure is widely recognised for driving modernization, efficiency, and transformational change in Indian Railways, earning several national-level accolades including the National Energy Conservation Award.

e) The Board of Directors of the Company, at its meeting held on February 4, 2026, approved the appointment of Mr. Apurva Chandra (DIN: 02531655) as an Additional Director in the capacity of Independent Director on the Board of the Company for a term not exceeding five consecutive years, commencing from February 4, 2026 up to September 30, 2030, subject to the approval of the Members of the Company. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Chandra shall hold office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director, not liable to retire by rotation. Further, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company obtained approval of the Members at the Extraordinary General Meeting held on March 27, 2026 for his appointment as an Independent Director.

Mr. Apurva Chandra (DIN: 02531655) is a senior Indian Administrative Service (IAS) officer of the 1988 batch (Maharashtra cadre) with over 36 years of experience in public administration, policy formulation, regulatory reforms, and industrial development. He superannuated from Government service on September 30, 2024 and is currently serving as Principal Advisor to the Ministry of Defence, Government of India, where he is engaged in defence procurement reforms and review of the Defence Acquisition Procedure (DAP), 2020. During his distinguished career, he has held several key positions including Secretary, Ministry of Health & Family Welfare; Ministry of Information & Broadcasting; Ministry of Labour & Employment; and Director General (Acquisition), Ministry of Defence, where he led major defence capital acquisitions and contributed significantly to indigenisation and reforms under the "Make in India" initiative. He has also served as Principal Secretary (Industries), Government of Maharashtra, driving large-scale industrial promotion, investment facilitation, and development of key industrial corridors, while improving India's Ease of Doing Business ranking. He has represented India at various international forums including the International Labour Organization (ILO) and World Health Assembly. He holds engineering degrees from IIT Delhi and has also served on the boards of several listed companies, bringing extensive expertise in governance, public policy, and strategic oversight.

f) The Board of Directors of the Company, at its meeting held on February 4, 2026, approved the appointment of Mr. Balasubramanian Prabhakaran (DIN: 01428366) as an Additional Director on the Board of the Company in the category of Non-Executive Non-Independent Director, and subsequently recommended his appointment as a Non-Executive Non-Independent Director for a term not exceeding five consecutive years, commencing from February 4, 2026 up to September 30, 2030, subject to approval of the Members of the Company and requisite regulatory approvals. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Prabhakaran shall hold office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director, liable to retire by rotation. Further, in terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company obtained approval of the Members at the Extraordinary General Meeting held on March 27, 2026 for his appointment as a Director.

Mr. Balasubramanian Prabhakaran is the Managing Director of Lloyds Metals and Energy Limited and Founder & Managing Director of Thriveni Earthmovers, with over three decades of experience in the mining and infrastructure sector. He has been instrumental in transforming Lloyds Metals into a fully integrated mine-to-beneficiation operation, including development of beneficiation plants, slurry pipeline, logistics infrastructure, and adoption of advanced, technology-driven and sustainable mining practices. Under his leadership, the Company has also strengthened its ESG framework, operational efficiency, and community development initiatives, including large-scale livelihood, skill development, and social welfare programmes through the Lloyds Infinite Foundation. His leadership is widely recognised for combining operational excellence with sustainable and inclusive growth.

Based on his experience and expertise, the Board considers his appointment as a Non-Executive Non-Independent Director to be in the best interest of the Company. He is eligible for appointment under Section 164 of the Companies Act, 2013 and has provided his consent and necessary declarations, including confirmation that he is not debarred from holding the office of Director by any regulatory authority. He does not hold any equity shares in the Company, and none of his relatives hold any shares. A brief profile is provided in Annexure A in compliance with Regulation 36(3) of SEBI (LODR) Regulations, 2015 and SS-2. He shall be entitled to sitting fees for attending Board and Committee meetings, and the Board recommends his appointment for approval of the Members of the Company.

g) In terms of Section 149 and other applicable provisions of the Companies Act, 2013 ("Act") and the rules made thereunder, Mr. Kishor Kumar Mohanlal Pradhan (DIN: 02749508) was appointed as a Non-Executive Independent Director of the Company for a term of five years from July 22, 2021 to July 21, 2026. Accordingly, he is due for completion of his first term on July 22, 2026. In accordance with Section 149(10) of the Act, an Independent Director is eligible for re-appointment for a second term of up to five consecutive years, subject to approval of the Members by a special resolution. Based on the outcome of the performance evaluation carried out by the Independent Directors, and on the recommendation of the Nomination and Remuneration Committee, the Board is satisfied that Mr. Pradhan continues to meet the criteria of independence under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and that his continued association would be in the interest of the Company considering his experience and expertise. Accordingly, the Board recommends his re-appointment as an Independent Director for a second term of five consecutive years from July 22, 2026 to July 21, 2031, not liable to retire by rotation, subject to approval of the Members. The said appointment was approved by the Members at the Extraordinary General Meeting held on March 27, 2026.

Mr. Pradhan, aged 67 years, is a seasoned banking and financial services professional with over 37 years of extensive experience in India's banking sector. He has worked with reputed institutions including Indian Airlines, Reserve Bank of India, Bank of India, and Industrial Development Bank of India (IDBI), where he joined in 1983 and retired as General Manager after a distinguished career. During his tenure at IDBI, he handled a wide range of critical functions across diverse domains such as Project Finance, Central Administration, Research, Central Accounts, Resource Management, Human Resources, Recovery and Non-Performing Asset (NPA) Management, Audit, Business Development, and Strategic Planning, thereby developing deep expertise in banking operations, credit appraisal, risk management, and institutional governance. He was also deputed for three years as Chief Executive Incharge of Investor Services of India Limited, a subsidiary of IDBI, where he was responsible for overall operational and strategic management. Through his long and diverse career, Mr. Pradhan has developed strong analytical capabilities, regulatory understanding, and leadership skills in managing complex financial and administrative functions. His vast experience in banking and financial oversight has been of significant value to the Board, and he continues to provide meaningful insights and guidance contributing to the Company's governance, financial prudence, and overall strategic direction.

Statement of Board of Directors:

The Board of Directors of the Company are of the opinion that the Independent Directors of the Company reappointed during the year possesses integrity, relevant expertise and experience (including the proficiency) required to best serve the interest of the Company.

Proficiency means proficiency of the Independent Director as ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

Procedure for Nomination and Appointment of Directors:

The Nomination and Remuneration Committee (NRC) is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements. The Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies and meeting the potential candidates prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position including expert knowledge expected is communicated to the appointee. The list of core skills, expertise and competencies of the Board of Directors as are required in the context of the businesses and sectors applicable to the Company are identified by the Board and are available with the Board. The Directors have also reviewed the list of core skills, expertise and competencies which were mapped against them. The same is disclosed in the Corporate Governance Report forming part of this Annual Report.

Criteria for determining Qualifications, Positive Attributes and Independence of a Director:

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and the SEBI Listing Regulations. The same is available on the website of the Company at www.lloydsengg.in.

Board Evaluation

The Board has carried out the annual evaluation of its own performance and that of its committees and individual Directors for the year pursuant to the provisions of the Act and the SEBI Listing Regulations. The exercise of performance evaluation was carried out electronically through a secure application, reducing the cycle time to make documents available to the Board/Committee Members and in increasing confidentiality and accuracy.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole including the Chairman of the Board taking into account the views of Executive Directors and Non-Executive Directors.

The NRC reviewed the performance of the Board, its Committees and of the Individual Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and the NRC, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed. The Company follows a practice of addressing each of the observations and suggestions by drawing up an action plan and monitoring its implementation through the Action Taken Report which is reviewed by the Board of Directors from time to time.

Nomination and Remuneration Policy: The Company has in place a Remuneration Policy for the Directors, KMP and other employees pursuant to the provisions of the Act and the SEBI Listing Regulations which is available on the website of the Company at www.lloydsengg.in .

S. DETAILS OF COMPANIES WHO CEASES TO BE SUBSIDIARIES / ASSOCIATES / JOINT VENTURE OF THE COMPANY:

During the year, there were no changes regarding ceasing of Subsidiaries/Associates/Joint Ventures of the Company as on 31st March, 2026.

T. DISCLOSURE RELATED TO BOARD AND CORPORATE GOVERNANCE:

a. **Number of Meetings of the Board:** Total 11 (Eleven) Board Meetings were held during the financial year 2025-26 as required u/s 134 (3) (b) of the Companies Act, 2013 the details of which are as under:

Date of Board meetings	Purpose
8th April 2025	Terms and conditions of Proposed Rights Issue which was postponed at a later date
17th April 2025	Terms and conditions of Proposed Rights Issue
7th May 2025	Financial Results for the year ended 31st March 2025
20th May 2025	Acquisition of Metalfab Hightech Private Limited
5th June 2025	Allotment of Rights Issue of shares
1st July 2025	Appointment of directors and Acquisition of stake in Techno Industries Private Limited
29th July 2025	Financial Results for the quarter ended June 30, 2025 and General Purpose
7th November 2025	Financial Results for the quarter ended September 30, 2025 and General Purpose
26th December 2025	Acquisition of stake in Techno Industries Private Limited
29th December 2025	Merger and Amalgamation
4th February 2026	Financial Results for the quarter ended December 31, 2025 and General Purpose

In respect of such meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No circular resolutions were passed by the Company during the financial year under review.

b. **Committees of the Board:**

The detailed information with regard to the composition of Board and its Committee(s) and their respective meetings etc. are stated in the Corporate Governance Report of the Company which forms part of this Annual Report.

c. **Corporate Governance:**

The Company follows the best governance practices to boost long-term shareholder value and respect minority rights. The Company considers the same as its inherent responsibility to disclose timely and accurate information to its stakeholders regarding its operations and performance, as well as the leadership and governance of the Company. The Company is committed to the values and ideals that guide and govern the conduct of the companies as well as its employees in all matters relating to business.

The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values. At our Company, human rights is also an integral aspect of doing business and the Company is committed to respect and protect human rights to remediate adverse human rights impacts that may be resulting from or caused by the Company's businesses.

The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board diversity, retirement age for the Directors and Committees of the Board.

The Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with. As per Regulation 34(3) Read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance, together with a certificate from the Company's Statutory Auditors, forms part of this Report as '**Annexure A**'.

d. **Performance Evaluation of the Board and its Committee(s):** The Board has carried out an annual performance evaluation of its own performance and that of its committees and individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

e. **Meeting of the Independent Directors:** During the year under review, one (1) Meeting of the Independent Directors of the Company was held on 4th February, 2026 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. They also reviewed the performance of the Whole Time Directors of the Company taking into account the views of the Directors. Apart from 4th February 2026, the Independent Directors also met on 29th December 2025 in order to discuss and approve the scheme and other details related to Merger.

All the Independent Directors were present at this meeting. The observations made by the Independent Directors have been adopted and implemented.

Independent Directors Independent Directors play a pivotal role by overseeing the Company's internal controls, financial reporting and risk management. They provide valuable insights and recommendations that help the Company achieve its goals for ensuring effective corporate governance for the success and sustainability of the organisation. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests. The Company currently has four (4) Non-Executive Independent Directors which comprise around 57%, including one (1) Woman Director comprising 14% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations. The NRC identifies candidates based on certain criteria laid down and takes into consideration the need for diversity of the Board which, inter alia, includes skills, knowledge and experience and accordingly makes its recommendations to the Board.

f. **Declaration by Independent Directors:**

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They have also confirmed that they have attempted the proficiency self-assessment test conducted by IICA and cleared the same required if any or they are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA or still in process to pass proficiency self-assessment test conducted by IICA and two years have not been passed after inclusion of his/her name in the databank.

g. **Terms and conditions of appointment of Independent Directors:**

All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act 2013 and the SEBI Listing Regulations. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at www.lloydsengg.in .

h. **Induction and Familiarisation Programme for Independent Directors:**

The Company has a familiarisation programme for its Independent Directors with an objective to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory applicable to it and operations of its subsidiaries. These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis.

An induction kit is provided to new Directors which includes the Annual Report, overview of the Company and Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Executive Directors / Whole Time Directors are organised to provide a brief on the businesses/ functions.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted various familiarisation programmes to its Directors. The Directors are also regularly updated by sharing various useful reading material relating to the Company's performance, operations, business highlights. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarisation programmes during FY 2025-26 are available on the website of the Company at www.lloydsengg.in .

The details of the Familiarization Programmes as conducted by the Company during the last financial are available on the website of the Company (www.lloydsengg.in).

i. Composition of Audit Committee:

The Audit Committee comprised three (3) Members and all three (3) are Independent Directors. During the year under review, five (5) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

j. Composition of Corporate Social Responsibility (CSR):

The CSR Committee comprised three (3) Members out of which one (2) are Independent Directors. During the year under review, one (1) Meeting of the CSR Committee was held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the CSR Committee were not accepted by the Board.

U. DIRECTORS' RESPONSIBILITY STATEMENT.

Pursuant to Section 134(3)(c) and 134 (5) of the Companies Act 2013, your Directors state that:

1. in the preparation of the annual accounts for the year ended March 31,2026, the applicable accounting standards have been followed and there are no material departures from the same;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a 'going concern' basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;
6. the Directors have devised proper systems and controls to ensure compliance with the provisions of all applicable laws and that such systems and controls are adequate and operating effectively.

V. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, which is required to be given pursuant to the provisions of section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of Companies (Account) Rules, 2014 is annexed hereto marked as '**Annexure D**' and forms part of this report.

W. ANNUAL RETURN:

In terms of Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7 as on 31st March 2026 is available on the website of the Company at www.lloydsengg.in .

X. VARIOUS POLICIES OF THE COMPANY.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated, implemented and amended (as per the Companies (amendments) Act, 2017, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019) and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, Company has formulated various policies and the Amended copy of all such Policies are available on Company's website (www.lloydsengg.in) under the Corporate Policies sub-caption of the Investor Caption. The policies are reviewed periodically by the Board and updated based on need and requirements.

Name of the Policy	Brief Description
Whistle Blower or Vigil Mechanism Policy	The policy is meant for directors, employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others.
Policy for Related Party Transactions	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions.
Policy for preservation of documents	The policy deals with the retention of corporate records of the Company.
Policy for determination of materiality of events	This policy applies for determining and disclosing material events taking place in the Company.
Code of conduct for Director(s) and Senior Management Personnel	The Policy is aimed to formulate a Code of Conduct for the Directors and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs of the Company.
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications / competencies / positive attributes and independence related to the appointment, removal and remuneration of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees covered under the prescribed criteria, if any.
Code of Conduct for Prohibition of Insider Trading	The Policy provides framework for dealing with the securities of the Company in mandated manner.
Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")	The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Amendment Regulations") mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries, and results of such inquiries. In pursuant to this regulation, the Company has adopted the Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI").
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was revised pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 to include therein the policy for determination of "Legitimate purposes for sharing UPSI"
Criteria for making payments to Non-Executive Directors	The Board has formulated a policy of criteria for making payments to Non-Executive Directors in compliance with provisions of Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
Risk Management Policy	The Risk Management policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company.
Dividend Distribution Policy	The dividend distribution policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Corporate Social Responsibility Policy	The Corporate Social Responsibility Policy is formulated and implemented by the Company in compliance with the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rule, 2014.
Anti-Corruption Policy	This policy establishes the principles with respect to applicable Anti-Bribery and Anti-Corruption laws.
Health, Safety and Environment Policy	Policy for the benefit of its stakeholders considering the environment also as a stakeholder
Human Rights Policy	Respecting the human rights of our workforce, communities and those affected by our operations wherever we do business (including our contractors and suppliers) in line with internationally recognised frameworks including the Social Accountability 8000 International Standard and its associated international instruments
Policy for determining Material Subsidiary	Pursuant to the provisions of SEBI (LODR) Regulations 2015, this policy is framed for determining the material subsidiaries of the Company

Y. AUDITORS:

The matters related to Auditors and their Reports are as under:

(A) Audit Committee and Statutory Auditor:

Audit Committee: The Board has constituted an Audit Committee that performs the roles and functions mandated under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and other matters as prescribed by the Board from time to time. During the year under review, the Board has accepted the recommendations of the Audit Committee on various matters, with no instances where such recommendations have not been accepted. For further details on the composition of the Audit Committee, its terms of reference and attendance at its meetings, please refer to the Corporate Governance Report.

Statutory Auditors: In terms of provisions of Section 139 of the Companies Act 2013, M/s. S Y Lodha and Associates, Chartered Accountants (ICAI Firm Registration No. 136002W) were appointed as Statutory Auditors of the Company for first term of five (5) consecutive years from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2027.

M/s. S Y Lodha and Associates, Chartered Accountants, have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

The said Report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

(B) Audit Report: The Report given by the Statutory Auditors on the financial statements of the Company is part of this Annual Report.

During the year 2025-26, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time). The said Report was issued by the Statutory Auditors with an unmodified opinion.

The observations, if any, made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of the Company for the Financial Year ended March 31, 2026 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc.; and do not call for any further information(s)/ explanation(s) or comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013. However, there are no observations in the Audit Report.

During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3) (ca) of the Act is not applicable.

(C) Secretarial Auditor:

In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors (the Board), at its meeting held on 7th May 2025 had appointed M/s. Mitesh J Shah Associates, Practicing Company Secretary firm headed by proprietor Mr. Mitesh J. Shah, having Membership No. 10070 and Certificate of Practice No. 12891, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2025-26.

In reference to recent amendments in SEBI (LODR) Regulations 2015 dated 13th December 2024 read with Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, based on the recommendation of the Audit Committee, the Board of Directors (the Board), at its meeting held on 7th May, 2025 has considered, approved, and recommended to the Members of the Company the appointment of M/s. Mitesh J Shah & Co., Practicing Company Secretaries as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30, on payment of such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors from time to time.

M/s. Mitesh J Shah & Co., Practicing Company Secretaries, have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2025-26, does not contain any qualification, reservation, or adverse remark. During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3) (ca) of the Companies Act 2013 is not applicable. For further details on the proposed appointment of Secretarial Auditors, please refer to the 32nd Annual General Meeting Notice.

(D) Secretarial Audit Report and Secretarial Compliance Report: Company Secretary, the Secretarial Auditor of the Company, in Form No. MR-3 for the financial year 2025– 26 is duly annexed herewith vide '**Annexure E**' and forms integral part of this Annual Report and Secretarial Compliance Report for Financial Year 2025-26 is duly annexed herewith vide '**Annexure E1**'.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2025-26, does not contain any qualification, reservation, or adverse remark, hence it does not call for any further explanation(s)/ information or comment(s) from the Board under Section 134(3) (f)(ii) of the Companies Act, 2013. During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable. For further details on the proposed appointment of Secretarial Auditors, please refer to the Notice of 32nd Annual General Meeting.

Also, the Secretarial Audit Report of material subsidiary i.e. Techno Industries Private Limited and Metalfab Hightech Private Limited forms an integral part of this Annual Report 2025-26, duly annexed herewith as '**Annexure E2**' and **Annexure E3**

(E) Cost Auditor: In terms of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the re-appointment of M/s. Manisha & Associates as the cost auditors of the Company for the Financial Year 2026-27 M/s. Manisha & Associates have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Manisha & Associates., forms part of the Notice of the 32nd Annual General Meeting, forming part of this Annual Report.

(F) Cost Audit Report: As per the requirements of Section 148 of the Act read with The Companies (Cost Records and Audit) Rules, 2014, the cost accounts of the Company are required to be audited by a Cost Accountant. The Board of Directors of the Company have on the recommendation of the Audit Committee, appointed M/s. Manisha and Associates, Cost Accountants, as Cost Auditors for FY 2026-27 on a remuneration of Rs. 55,000/- (Rupees Fifty five thousand only) plus applicable taxes and out-of-pocket expenses. The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

(G) Reporting of Fraud During the year under review: The Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

Z. PERSONNEL/PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are annexed hereto marked as '**Annexure F**' and forms part of this report.

AA. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED:

The particulars of loans given, Investments made, guarantee given and securities provided by the Company covered under the provisions of Section 186, during the Financial Year 2025-26 are stated in Notes to the Audited Financial Statements of the Company as annexed to this Annual Report.

BB. PARTICULARS OF CONTRACT(S)/ TRANSACTION(S)/ ARRANGEMENT(S) WITH RELATED PARTIES

All related party transactions that were entered and executed during the year under review were at arms' length basis and in ordinary course of business and were reviewed and approved by the Audit Committee. As per the provisions of Section 188 of the Act and Rules made thereunder read with Regulation 23 of the SEBI LODR, your Company had obtained approval of the Audit Committee under specific agenda items for entering into such transactions.

Particulars of contracts or arrangements entered into by your Company with the related parties referred to in Section 188(1) of the Act, in prescribed form AOC-2, is annexed herewith as '**Annexure G**' to this Report.

Your directors draw attention of the members to notes to the financial statements which inter-alia set out related party disclosures. The Policy on materiality of related parties' transactions and dealing with related parties as approved by the Board may be accessed on your Company's website at the www.lloydsengg.in

In terms of Regulation 23 of the SEBI LODR, approval of the members for all material related party transactions has been taken. The details pertaining to transaction with person or entity belonging the promoter/promoter group which holds 10% or more shareholding in the Company are mentioned in the Audited Financial Statements of the Company.

CC. RISK MANAGEMENT:

The Risk Management Committee ("RMC") oversees the risk management process in the Company. The RMC is chaired by a Non-Executive Director and the Chairperson of the Audit Committee is also a Member of the RMC. Further, the Chairman of the RMC briefs the Board at its Meetings about the significant discussions at each of the RMC Meetings.

Considering the volatility, uncertainties and unprecedented challenges involved in the businesses, the risk management function has gained more importance over the last few years, and it is imperative to manage and address such challenges effectively.

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk Management Policy to ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy/ strategy. The common risks associated with the Company include Rapid Changes in Technology, Heavy Dependence on Franchisee Model, Legal Risk, Financial Reporting Risk, Risk of Corporate Accounting Fraud, Cyber-attack and data leakage.

The Risk Management Committee meets periodically to review all the key risks and assess the status of mitigation measures. The Risk Management Policy has been updated on the website of the Company at www.lloydsengg.in .

DD. CORPORATE SOCIAL RESPONSIBILITY:

The Company's Corporate Social Responsibility (CSR) activities are governed by its CSR Policy, which has been duly approved by the Board of Directors. The CSR Committee of the Board is responsible for overseeing the implementation of all CSR initiatives in alignment with the objectives outlined in the CSR Policy.

The Company's CSR framework is centered on the enhancement of quality of life and overall well-being of communities. In pursuit of this objective, the Company has extended support to various hospitals and healthcare centers through donations, thereby contributing to improved access to medical care and health services.

The CSR Policy is available on the website of the Company at www.lloydsengg.in . The Annual Report on CSR activities for FY 2025-26 is enclosed as '**Annexure H**' to this Report.

EE. WHISTLEBLOWER POLICY AND VIGIL MECHANISM:

The Company has devised an effective whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has also established a vigil mechanism for stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Protected disclosures can be made by a whistleblower through several channels.

The Whistleblower Policy of the Company provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. The Policy also facilitates all employees of the Company to report any instance of leak of unpublished price sensitive information.

The Policy is available on the website of the Company at www.lloydsengg.in .

FF. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS:

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of Business. The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the Organisation's growth and its sustainability in the long run.

The Company have aided in retaining and hiring the best talents in the organization. The Company gives importance to Rewarding and Recognizing the well-deserved employees. The company has given various performance-based incentives to employees upon meeting the targets set by the organization, hereby boosting the morale of the employees.

GG. LISTING OF SHARES:

The Equity Shares of the Company are continued to be listed and actively traded on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees payable for the financial year 2025-26 has been paid to both the Stock Exchanges (BSE & NSE).

HH. DEMATERIALIZATION OF SHARES:

As on March 31, 2026 there were 139,15,40,278 Fully paid Equity Shares dematerialised through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 99.48% of the total issued, subscribed and paid-up capital of the Company. As per SEBI Guidelines, Shareholders / Members are requested to dematerialise their holdings in the Company. As partly paid shares of Rights Issue can only be issued via Demat, the dematerialisation of shares for rights Issue has not been disclosed separately.

II. SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE:

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. No complaints were pending at the beginning of the financial year. During the year under review, no complaint was reported. No complaint was pending as at the end of the financial year.

Your directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to the constitution of internal complaints committee under the aforesaid Act and necessary disclosures about the same have been provided in the Report on Corporate Governance.

JJ. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company and its subsidiary for FY 2025-26 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon form part of this Annual Report. Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate annual accounts in respect of subsidiary are available on the website of the Company at **www.lloydsengg.in** .

KK. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal financial control systems of the Company are commensurate with its size and the nature of its operations.

These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

The Company has a well-defined delegation of authority with specified limits for approval of expenditure, both capital and revenue.

The Audit Committee deliberated with the Management considered the systems as laid down and met the internal audit team and statutory auditors to ascertain their views on the internal financial control systems.

The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control systems as laid down and kept the Board of Directors informed. However, the Company recognises that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated on regular intervals.

LL. SECRETARIAL STANDARDS:

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended and such systems were adequate and operating effectively.

MM. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A):

During the year under review, there were no instances of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under regulation 32 (7a).

NN. GENERAL DISCLOSURES:

Your director's state that no disclosure or reporting is required in respect of the following items as there were no transactions/ activities pertaining to these matters during F.Y. 2025 -26:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

b) Instances with respect to voting rights not exercised directly by the employees of Company.

c) Neither the Whole Time Directors / Executive Directors nor the Chief Financial Officer of the Company receives any remuneration or commission from any other Company.

d) No significant or material orders were passed by the Regulators or Courts or Tribunals which can impact the going concern status and Company's operations in future.

e) No fraud has been reported by the Auditor in their Audit Report for F.Y. 2025 - 26, hence the disclosure u/s 134(3) (ca) is not applicable.

f) No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;

g) There has been no change in the nature of business of the Company as on date of this report.

h) The Company affirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time. The Company is committed to providing maternity benefits and related facilities to all eligible women employees in accordance with the requirements of the said Act and the Company's policies.

OO.ENCLOSURES:

a.	**Annexure A**	:	Corporate Governance Report;
b.	**Annexure B**	:	Management Discussion and Analysis Report; (please refer page no. 88)
c.	**Annexure C**	:	Business Responsibility and Sustainability Report
d.	**Annexure D**	:	Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo Report;
e.	**Annexure E**	:	Secretarial Audit Report in Form No. MR-3;
f.	**Annexure E1**	:	Secretarial Compliance Report
g.	**Annexure E2**	:	Secretarial Audit Report of Material Subsidairy in Form No. MR-3
h.	**Annexure E3**	:	Secretarial Audit Report of Material Subsidairy in Form No. MR-3
i.	**Annexure F**	:	Details of personnel/particulars of employees;
j.	**Annexure G**	:	AOC -2
k.	**Annexure H**	:	Corporate Social Responsibility (CSR) Activities
l.	**Annexure I**	:	Compliance Certificate under ESOP
m.	**Annexure J**	:	AOC- 1
n.	**Annexure K**	:	Dividend Distribution Policy

PP. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation and gratitude for the assistance and generous support extended by all Government Authorities, Financial Institutions, Banks, Customers and Vendors during the year under review. Your directors wish to express their immense appreciation for the devotion, commitment and contribution shown by the employees of the company while discharging their duties.

For and on behalf of the Board
Lloyds Engineering Works Limited

Mukesh Rajnarayan Gupta
Chairman
DIN: 00028347

Date: 5th May, 2026
Place: Mumbai

ANNEXURE – A

Corporate Governance Report

In compliance with Regulation 34 (3) read with Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company submits the following report:

I. Company's Philosophy on Code of Governance

The Securities and Exchange Board of India (SEBI) has introduced a Code of Corporate Governance for listed companies, which is implemented through the Listing Regulations and the Listing Agreement/s executed with the Stock Exchange/s with which a Company's shares are listed.

Corporate Governance necessitates professionals to raise their competency and capability levels and upgrade systems and processes to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability, and equity, in all facets of its operation and all its interactions with the stakeholders including shareholders, employees, customers, government and suppliers.

The Company believes that a strong governance framework is essential for achieving every milestone on our journey forward. The approach to corporate governance is driven by an unwavering commitment to protecting stakeholder interests, proactively managing risks, and fostering long-term business objectives. This philosophy is deeply embedded in all aspects of our operations-from workplace management, responsibility to community engagement and decision-making.

The Company has adopted a Code of Conduct for its employees, Executive and Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board and Committees of the Board.

The Company's Corporate Governance philosophy has been further strengthened through adopting Code of Conduct for Prevention of Insider Trading, the corporate Disclosure Practices and adoption of Anti-Bribery & Anti-Corruption and Human Rights Policies.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

II. Board Of Directors

Size and Composition of the Board

The Company has an active, experienced, diverse and a well-informed Board. The Board along with its committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy. The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act.

The Board periodically evaluates the need for change in its composition and size.

In terms of Regulation 17 of the SEBI Listing Regulations, at least 50% of the Board should comprise Non-Executive Independent Directors with at least one Independent Woman Director. Out of total Twelve (12) Directors as on March 31, 2026, the Independent Directors constitute around 67% of the Board. The Company has two (2) Woman Independent Director on the Board as on the said date who is holding office as an Independent Director.

The Board of Directors of the Company as on March 31, 2026 comprises of Twelve (12) members, out of which One (1) is Chairman and Whole time Director (In Promoter Category), One (1) is Whole Time Director, eight (8) are Non-Executive Independent Directors and rest Two (2) are Non-Executive Non –Independent Director.

Detailed profile of the Directors is available on the Company's website at www.lloydsengg.in. The Board met eleven (11) times during FY 2025-26 on the following dates:

8th April 2025	29th July 2025
17th April 2025	7th November 2025
7th May 2025	26th December 2025
20th May 2025	29th December 2025
5th June 2025	4th February 2026
1st July 2025	

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

Category and Attendance of Directors:

The category of Directors, attendance at Board Meetings held during the Financial Year ('FY') under review, the number of Directorships / Chairpersonships and Committee positions held by them in other public limited companies and Directorships held by them in other listed entities as on March 31, 2026 are as follows:

Sr. No.	Name and Designation (DIN)	Status/ Category	Attendance in Meetings during FY 2025-26		Number of Directorships In other Companies		Committee Membership And Chairmanship in other Public Ltd. Co. $		Shareholding in the Company
			Board Meetings (11 Meetings held)	AGM	Private	Public	Chairman-ship	Member ship	
1.	^Mr. Mukesh Rajnarayan Gupta (00028347)	Chairman and Whole Time Director	11	Yes	2	1	1	-	68,394
2.	Mr. Shreekrishna Mukesh Gupta (06726742)	Whole Time Director	10	Yes	3	4	-	1	-
3.	Mrs. Bela Sundar Rajan (00548367)	Independent Woman Director	7	-	2	-	-	-	1,496
4.	Mr. Ananthsubramanian Lakshman (08648489)	Independent Director	11	Yes	-	-	-	-	-
5.	Mr. Kishor Kumar Mohanlal Pradhan (02749508)	Independent Director	11	Yes	1	-	-	-	-
6.	Ms. Alka Upadhay (11165427)	Independent Director	*5	Yes	-	-	-	-	-
7.	Mr. Ashok Tandon (00028301)	Independent Director	11	Yes	-	-	-	-	-
8.	Mr. Rajashekhar M. Alegavi (03584302)	Non-Executive Non-Independent Director	11	Yes	2	-	-	-	-
9.	Mr. Devidas Kambale (00020656)	Independent Director	11	Yes	-	2	-	-	-
10.	Mr. Vinay Kumar Tripathi (09463988)	Independent Director	-	-	1	-	-	-	-
11.	Mr. Apurva Chandra (02531655)	Independent Director	-	-	-	7	-	-	-
12.	Mr. Balasubramanian Prabhakaran (01428366)	Non-Executive Non-Independent Director	-	-	14	3	-	-	-
13.	$ Mr. Ashok Kumar Sharma	Independent Director	0	Not applicable					

(Note - Mr. Ashok Kumar Sharma Independent Director resigned on 1st July, 2025)

$ Includes only Audit Committee and Shareholders Relationship Committee in all public limited companies (whether listed or not) and excludes private limited companies, foreign companies, and Section 8 companies.

^ Mr. Mukesh Gupta is one of the promoters of the Company.

Apart from Mr. Mukesh Gupta and Mrs. Bela Sundar Rajan, no other Director holds any shares in the Company. None of the Directors other than Mr. Mukesh Rajnarayan Gupta and Mr. Shreekrishna Mukesh Gupta the Company is related to each other and there are no inter-se relationships between the Directors.

Names of the Listed entities where the person is a director and the category of Directorship:

Name of Director	Name of Listed entity	Category of Directorship
Mr. Mukesh Rajnarayan Gupta (00028347)	Lloyds Metals and Energy Limited (L40300MH1977PLC019594)	Non-Executive Non-Independent Director & Chairman related to Promoter
Mr. Shreekrishna Mukesh Gupta (06726742)	Lloyds Luxuries Limited (L74999MH2013PLC249449)	Non-Executive Non-Independent Director and Chairman related to Promoter

The Thirty First (31st) Annual General Meeting ('AGM') of the Company for FY 2024-25 was held on August 21, 2025 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'). Except Mrs. Bela Rajan, all the Directors of the Company were present at the 31st AGM.

Disclosure of Relationship between Directors interest:

Mr. Shreekrishna Mukesh Gupta and Mr. Mukesh Rajnarayan Gupta are related to each other. Mr. Shreekrishna Mukesh Gupta is the son of Mr. Mukesh Rajnarayan Gupta who is the Chairman and Whole Time Director of the Company.

Brief profiles of all the Directors are available on the website of the Company at www.lloydsengg.in.

Note:

None of the Directors on the Board is a Member of more than ten (10) Committees and Chairperson of more than five (5) Committees [Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26 (1) of the SEBI Listing Regulations] across all the public companies in which he / she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies. None of the Directors hold office in more than ten (10) public limited companies as prescribed under Section 165 (1) of the Act. No Director holds Directorships in more than seven (7) listed companies. None of the Non-Executive Directors serve as an Independent Director in more than seven (7) listed companies as required under the SEBI Listing Regulations. Further, the Whole Time Directors / Executive Directors does not serve as an Independent Director in any listed company.

The information as required under Regulation 17 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being made available periodically to the Board.

The Board periodically reviews the compliance status of the Company. The company has adopted the Code of Conduct for Executive Directors, Senior Management Personnel, and other executives of the Company.

The Company has received confirmation from Whole time Director as well as the Senior Management Personnels regarding compliance of the Code during the year under review. The company has also adopted the Code of Conduct for the Non-Executive Directors of the company.

The company has received confirmations from the Non-Executive Directors regarding compliance of the Code for the period ended March 31, 2026. Both the Codes are posted on the website of the Company at www.lloydsengg.in .

Board Meeting:

The Board meets at regular intervals to discuss and decide on Company's business policies and strategy apart from other regular business matters. Board Meetings are usually held at the Corporate Office of the Company at Mumbai. The meetings and agenda items taken up during the meetings complied with the Companies Act, 2013 and Listing Regulations read with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India ("SEBI")

During the financial year ended as on March 31, 2026: Eleven (11) Board Meetings were held on 8th April 2025, 17th April 2025, 7th May 2025, 20th May 2025, 5th June 2025, 1st July 2025, 29th July 2025, 7th November 2025, 26th December 2025, 29th December 2025 & 4th February 2026. Maximum time gap between two consecutive meetings had not exceeded 120 days.

The agenda and notes are circulated to the Directors in advance. All material information is included in the agenda for facilitating meaningful discussions at the meeting. In case of urgent necessity, resolutions are passed by circulation in accordance with the provisions of Companies Act, 2013. Business Unit heads and senior management personnel make presentations to the Board. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

Key Skills, Expertise and Competencies of the Board of Directors

The Board of the Company is adequately structured to ensure a high degree of diversity in terms of age, education / qualifications, professional background, sector expertise, special skills and geography. The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), identified the following core skills /expertise / competencies as required in the context of the businesses and sectors of the Company for its effective functioning and the same is mapped against each of the Directors:

The core skills / expertise / competencies as identified by the Board of Directors as required in the context of the Company's business (es) and sector (s) for it to function effectively and those available with the Board are given below. The matrix below highlights the skills and expertise, which is currently available with the Board of the Company.

Director	Director Analytical Skills	Sales & Business Development	Financial Expertise	Law & Policies	Public Relations
Mr. Mukesh Rajnarayan Gupta- Chairman and Whole-time director	✓	✓	✓	✓	✓
Mr. Shreekrishna Mukesh Gupta- Whole Time Director	✓	✓	✓	✓	✓
Mr. Devidas Kambale- Independent Director	✓	-	-	✓	✓
Mrs. Bela Sundar Rajan Independent Woman Director	✓	-	-	✓	✓
Mr. Rajashekhar M. Alegavi Non-Executive Director	✓	✓	-	✓	✓
Mr. A. Lakshman Independent Director	✓	-	✓	✓	✓
Mr. K. M. Pradhan Independent Director	✓	-	✓	✓	✓
Mr. Ashok Tandon Non- Executive Director	✓	✓	✓	✓	✓
Ms. Alka Upadhay Independent Director	✓	-	-	-	✓
Mr. Vinay Kumar Tripathi Independent Director	✓	-	-	-	✓
Mr. Apurva Chandra Independent Director	✓	-	-	-	✓
Mr. Balasubramanian Prabhakaran Non-Independent Director Non-Executive	✓	-	-	-	✓

The composition of the Board meets the requirements of skills, expertise and competencies as identified above.

Board Procedure:

The Company Secretary tracks and monitors the Board and its Committees' proceedings to ensure that the terms of reference/ charters are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference /charters are amended and updated from time to time in order to keep the functions and role of the Board and its committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Board plays a critical role in the strategy development of the Company. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/ half-yearly / annual results, corporate restructuring, transactions pertaining to purchase / disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

In addition to the information required under Regulation 17 (7) read with Part A of Schedule II to the SEBI Listing Regulations which is required to be placed before the Board, the Directors are also kept informed of major events.

Majorly, the Board and Committee Meetings conducted are paperless with documents securely uploaded on the Board Application and accessed online. This has resulted in saving paper, reducing the cycle time to make documents available to the Board / Committee Members and increasing confidentiality.

Independent Directors' Meeting

During the year under review, Two (2) Meetings of the Independent Directors of the Company was held on 29th December, 2025 & 4th February, 2026. As required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25 (3) of the SEBI Listing Regulations the same was held on 4th February 2026. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Independent Directors play a pivotal role by overseeing the Company's internal controls, financial reporting and risk management. They provide valuable insights and recommendations that help the Company achieve its goals for ensuring effective corporate governance for the success and sustainability of the organisation. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests.

The Company currently has Eight (8) Non-Executive Independent Directors which comprise around 67%, including Two (2) Woman Director comprising 16.67% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations. The NRC identifies candidates based on certain criteria laid down and takes into consideration the need for diversity of the Board which, inter alia, includes skills, knowledge and experience and accordingly makes its recommendations to the Board.

Declaration by Independent Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149 (6) of the Act read with Regulation 16 (1) (b) of the SEBI Listing Regulations. In terms of Regulation 25 (8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They have also confirmed that they have attempted the proficiency self-assessment test conducted by IICA and cleared the same required if any or they are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA or still in process to pass proficiency self-assessment test conducted by IICA and two years have not been passed after inclusion of his / her name in the databank.

The Company has received necessary declaration from each Independent Director under section 149 (7) of the Companies Act, 2013 and Regulation 25 (8) of SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015, stating that he / she meets the criteria of independence laid down in section 149 (6) of the Companies Act, 2013 and Regulation 16 (b) of the SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at www.lloydsengg.in.

Induction and Familiarization Program for Independent Directors:

The Company has a familiarisation programme for its Independent Directors with an objective to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory applicable to it and operations of its subsidiaries. These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis.

An induction kit is provided to new Directors which includes the Annual Report, overview of the Company and Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Executive Directors / Whole Time Directors are organised to provide a brief on the businesses / functions.

Pursuant to Regulation 25 (7) of the SEBI Listing Regulations, the Company imparted various familiarisation programmes to its Directors. The Directors are also regularly updated by sharing various useful reading material relating to the Company's performance, operations, business highlights. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarisation programmes during FY 2025-26 are available on the website of the Company at www.lloydsengg.in.

The details of the Familiarization Programmes as conducted by the Company during the last financial are available on the website of the Company at www.lloydsengg.in .

Code of Conduct

The Company has adopted the Code of Conduct for its Whole-time Directors, Senior Management and other Executives which is available on the website of the Company at www.lloydsengg.in.

The Board has also adopted a Code of Conduct for Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act ('Code for Independent Directors') and Regulation 17 (5) of the SEBI Listing Regulations and the same is available on the website of the Company at www.lloydsengg.in.

As on March 31, 2026, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with their respective Codes of Conduct. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration that the Directors would be entitled under the Act as Non-Executive Directors, none of the Directors has any other material pecuniary relationship or transactions with the Company, its Subsidiaries, Associate, Promoters, its Directors and Senior Management during the three immediately preceding financial years or during FY 2025-26.

Senior Management of the Company have made disclosures to the Board confirming that there is no material, financial and / or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

III. Committees of the Board

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors from time to time has constituted the following Committees, namely:

◊ Audit Committee

◊ Nomination and Remuneration Committee

◊ Stakeholder Relationship Committee

◊ Corporate Social Responsibility Committee

◊ Risk Management Committee

(i) Audit Committee

The Audit Committee's role is to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Audit Committee functions according to its charter / terms of reference that defines its composition, authority, responsibilities and reporting functions. All the items listed in Section 177 of the Act and Regulation 18 (3) read with Part C of Schedule II to the SEBI Listing Regulations are covered in its terms of reference.

Terms of Reference:

The Audit Committee of the Company is responsible for supervising the Company's internal controls and financial reporting process and inter-alia performs the following functions:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. examination of the financial statement and the auditors' report thereon;
4. approval or any subsequent modification of transactions of the company with related parties;
5. scrutiny of inter-corporate loans and investments;
6. valuation of undertakings or assets of the company, wherever it is necessary;
7. evaluation of internal financial controls and risk management systems;
8. monitoring the end use of funds raised through public offers and related matters.
9. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
10. approval of payment to statutory auditors for any other services rendered by the statutory auditors
11. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on the exercise of judgment by management;
    (d) significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements;
    (f) disclosure of any related party transactions;
    (g) modified opinion(s) in the draft audit report;

12. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
13. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
14. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. approval or any subsequent modification of transactions of the listed entity with related parties;
16. scrutiny of inter-corporate loans and investments;
17. valuation of undertakings or assets of the listed entity, wherever it is necessary;
18. evaluation of internal financial controls and risk management systems;
19. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
20. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
21. discussion with internal auditors of any significant findings and follow up there on;
22. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
23. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
24. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
25. to review the functioning of the whistle blower mechanism;
26. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
27. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
28. reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
29. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

    Further, pursuant to Regulation 18 (2) (c) of the SEBI Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary.

    Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Composition, Name of Members and Chairperson:

Name of Member	Category	No. of Meeting held	No. of Meeting attended
Mr. Kishore Kumar Pradhan (Chairperson)	Independent Director	5	5
Mr. Lakshman Ananthsubramanian (Member)	Independent Director	5	5
Mrs. Bela Sundar Rajan (Member)	Independent Director	5	4

Details of Audit Committee Meeting held during the year under review:

The Meetings were held on 7th May 2025, 29th July, 2025, 7th November, 2025, 29th December, 2025 and 4th February, 2026.

The Company Secretary of the Company acts as Secretary to the Committee.

The Audit Committee Meetings were attended by the CFO, Statutory Auditor, Internal Auditor, and the Whole Time Directors. The Non-Executive Directors are present as an invitee. Other persons are invited to the meetings as and when required.

The Chairperson of the Audit Committee briefs the Board at its Meetings about the significant discussions at each of the Audit Committee Meetings including the internal audit matters. The minutes of each of the Audit Committee Meetings are placed in the next Meeting of the Board after they are confirmed by the Committee.

Presence of Chairman of the Audit Committee in Annual General Meeting:

Mr. Kishore Kumar Pradhan Chairperson of the Audit Committee was present in the Annual General Meeting held on Thursday, 21st August 2025 during the financial year 2025-26.

Recommendations by the Audit Committee:

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its charter, as approved by the Board. The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management of the Company. An annual working plan for the NRC Meetings is agreed by the Members at the beginning of the year.

Terms of Reference

The Board has adopted a of the NRC for its smooth functioning covering aspects relating to composition responsibilities, evaluation process, remuneration, Board development.

The key terms of reference of the NRC, inter alia, are:

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy under sub-section (3) ensure that—
   i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully,
   ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
5. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.
6. formulation of criteria for evaluation of performance of independent directors and the board of directors;
7. devising a policy on diversity of board of directors;
8. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
9. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
10. recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition, Name of Members and Chairperson:

Name of Member	Category	No. of Meeting held	No. of Meeting attended
Mr. Lakshman Ananthsubramanian (Chairperson)	Independent Director	6	6
Mrs. Bela Sundar Rajan (Member)	Independent Director	6	5
Mr. Ashok Tandon (Member)	Independent Director	6	6

Details of Nomination and Remuneration Committee Meeting held during the year under review:

Meeting was held on 7th May, 2025, 1st July, 2025, 7th November, 2025, 26th December, 2025, 4th February, 2026 and 31st March 2026.

Remuneration Policy:

Remuneration Policy of the Company aims at recommending and reviewing the remuneration and professional fee if any (for specialized and technical services beyond the normal services) to Executive Director, Non-Executive Directors, Key Managerial Personnel and Senior management of the Company and is based on evaluation criteria such as industry benchmarks, Company's annual performance & its strategy, expertise, talent and meritocracy including criteria for determining qualification, positive attributes and independence of Director etc. and the same is uploaded on the website of the Company at www.lloydsengg.in.

Annual Evaluation of Board, Committees, and Individual Directors:

Pursuant to the provisions of the Act, Listing Regulations, 2015 and the Remuneration Policy of the Company, the Board of Directors / Independent Directors / Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Such evaluation is presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable).

Directors express their satisfaction with the evaluation process.

Performance Evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement. The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board Members and their freedom to express views on matters transacted at the Meetings.

Independent Directors of the Company are evaluated on the basis of following parameters:

1) Knowledge to perform the role
2) Time and Level of Participation
3) Performance of Duties and Level of Oversight and
4) Professional Conduct and Independence

The detailed evaluation of Independent Directors was placed before Board of Directors.

Details of Remuneration Chairman and Whole-time director for FY 2025-26.

Name of the Director	Gross Salary	Commission*	Perquisites and Allowances	Total Remuneration
Mr. Mukesh Rajnarayan Gupta - Chairman and Whole-time director	1,74,00,000.00	Nil	Nil	1,74,00,000.00
Mr. Shreekrishna Mukesh Gupta - Whole Time Director	2,88,00,000.00	Nil	Nil	2,88,00,000.00

During FY 2025-26, the Company paid sitting fees of Rs. 10,000/- per meeting to the Non-Executive Directors for attending each Meeting of the Board and Rs. 5,000/- per meeting to Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee; Meeting of Independent Directors; Corporate Social Responsibility Committee, Risk Management Committee per Meeting as required to be formed under Companies Act 2013 and Regulations of SEBI Act 1992 for the meetings held from 1st April 2025 till 6th May 2025, thereafter i.e. from May 7, 2025 the Board Meeting sitting fees was increased from Rs. 10,000/- to Rs. 1,00,000/- and Committee Meetings from 5,000/- to 25,000/-. The Members had at the AGM of the Company held on August 21, 2025, approved the payment of technical consultancy fees / advisory fees to Mr. Rajashekhar Mallikarjun Alegavi, Non-Executive Director within the limit of Rs. 1,00,00,000/- per annum of the Company as computed under the applicable provisions of the Act. The said fees are decided each year by the Board of Directors.

Details of sitting fees paid and commission payable to the Non-Executive Directors for FY ended March 31, 2026 is given below:

Sr. No	Name of the Director	Salary	Perquisites and allowances	Technical Consultancy	Sitting Fees	Incentives	Total
1.	Mrs. Bela Sundar Rajan	Nil	Nil	Nil	9,65,000	Nil	9,65,000
2.	Mr. Rajashekhar M. Alegavi	Nil	Nil	63,55,000	9,20,000	Nil	72,75,000
3.	Mr. A Lakshman	Nil	Nil	Nil	12,25,000	Nil	12,25,000
4.	Mr. Kishor Mohanlal Pradhan	Nil	Nil	Nil	10,75,000	Nil	10,75,000
5.	Mr. Ashok Tandon	Nil	Nil	Nil	11,00,000	Nil	11,00,000
6.	Ms. Alka Upadhay	Nil	Nil	Nil	5,25,000	Nil	5,25,000
7.	Mr. Devidas Kambale	Nil	Nil	Nil	9,45,000	Nil	9,45,000
8.	*Mr. Ashok Kumar Sharma	Nil	Nil	Nil	5,000	Nil	5,000
9.	Mr. Balasubramanian Prabhakaran	Nil	Nil	Nil	0	0	0
10.	Mr. Apurva Chandra	Nil	Nil	Nil	0	0	0
11.	Mr. Vinay Kumar Tripathi	Nil	Nil	Nil	0	0	0

*Mr. Ashok Kumar Sharma resigned on 1st July 2025 from the office of directorship as an Independent Director of the Company.

Presence of Chairman of the Nomination & Remuneration Committee in Annual General Meeting:

Mr. Lakshman Ananthsubramanian, Chairman of the Nomination & Remuneration Committee was present in the Annual General Meeting held on Thursday, 21st August 2025 during the Financial Year 2025-26.

The Company has not granted any stock options to its Directors.

Details of Remuneration paid and commission payable to the Key Managerial other than Whole Time Directors for FY ended March 31, 2026 is given below:

Sr. No	Name of the Director	Gross Salary	Commission	Others	Total Remuneration
1.	Mr. Kalpesh Agrawal	1,86,46,198	Nil	Nil	1,86,46,198 *
2.	Ms. Rahima Shaikh	12,89,582	Nil	Nil	12,89,582 *

*Including variable Incentive, Employer Contribution to Provident Fund, Leave Encashment and ESOP.

(iii) Stakeholders' Relationship Committee

The Stakeholders Relationship Committee ('SRC') looks into various aspects of interest of shareholders and debenture holders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors' grievances.

Terms of Reference

The terms of reference of the SRC, inter-alia, are as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend
5. Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
6. Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends; and
7. Ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company.
8. Resolving grievances of debenture holders related to creation of charge, payment of interest / principal, maintenance of security cover and any other covenants.

Composition, Name of Members and Chairperson:

Name of Member	Category	Gross Salary	Total Remuneration
Mr. Ashok Tandon- (Chairperson)	Non-Executive Director	1	1
Mrs. Bela Sundar Rajan (Member)	Independent Director	1	1
Mr. Lakshman Ananthsubramanian (Member)	Independent Director	1	1

The necessary quorum was present for all the Meetings of the Committee.

Ms. Rahima Shaikh, a Qualified Company Secretary and Compliance Officer under the Listing Regulations acts as a Secretary to the Stakeholders Relationship Committee.

Investors' Complaints:

No. of Complaints pending as on April 1, 2025	3
No. of Complaints identified and reported during FY 2025-26	54
No. of Complaints disposed during the year ended March 31, 2026	55
No. of pending Complaints as on March 31, 2026	2

Presence of Chairman of the Stakeholders' Relationship Committee:

Mr. Ashok Tandon, Chairman of the Stakeholder's Relationship Committee was present in the Annual General Meeting held on Thursday, 21st August 2025 during the financial year 2025-26.

Name, designation and address of the Compliance Officer:

Rahima Shaikh
Company Secretary and Compliance officer
A-2, Madhu Estate, 2nd Floor,
Pandurang Budhkar Marg,
Lower Parel, Mumbai 400 013.
Tel. No. 022- 6291 8111,
E mail: infoengg@lloyds.in , rahima.shaikh@lloyds.in

(iv) Corporate Social Responsibility Committee (CSR)

Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Regulations, 2015 and the Act such as Formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy, which shall indicate the activities to be undertaken by the Company; Recommending the amount of expenditure to be incurred on the activities referred; Monitoring the CSR Policy of the Company from time to time, Formulate and review the Annual Action Plan in pursuance of the CSR Policy.

The terms of reference of the CSR, inter-alia, are as under:

a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company.

b) recommend the amount of expenditure to be incurred on the activities

c) monitor the Corporate Social Responsibility Policy of the company from time to time.

Composition, Name of Members and Chairperson:

Name of Member	No. of Meeting held	No. of Meeting attended
Mr. Mukesh Gupta (Chairman)	1	1
Mr. K. M. Pradhan (Member)	1	1
Mr. Ashok Kumar Sharma (Member)	1	1

Ms. Rahima Shaikh, a Qualified Company Secretary and Compliance Officer acts as a Secretary under the Listing Regulations to the Corporate Social Responsibility Committee.

(v) Risk Management Committee

The role of the Risk Management Committee ('RMC') is to assist the Board of Directors in overseeing the Company's risk management processes and controls. The RMC, seeks to minimise adverse impact on the business objectives and enhance stakeholder value.

During the Financial year 2025-26, Board has constituted the Risk Management Committee in line with the Listing Regulations.

Terms of Reference

The role of Risk Management Committee includes the implementation of Risk Management Systems and Framework, review of the Company's financial and risk management policies, assess risk and formulate procedures to minimize the same. The terms of reference of this Committee are wide enough covering the matters specified under the provisions of Regulation 21 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The terms of reference are inter -alia as follows:

a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

d. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

e. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

f. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

g. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

h. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition, Name of Members and Chairperson:

Name of Member	No. of Meeting held	No. of Meeting attended
Mr. R. M. Alegavi (Chairperson)	2	2
Mr. K. M. Pradhan (Member)	2	2
Mr. Devidas Kambale (Member)	2	2
Mr. Kalpesh Agrawal (Member)	2	2

Ms. Rahima Shaikh, a Qualified Company Secretary & Compliance Officer acts as a Secretary to the Committee under the Listing Regulations

Details of meeting held during the year under review:
Meeting was held on 15th July, 2025 and 05th January, 2026.

IV. Remuneration of Directors:

The remuneration payable to the Chairman and Whole Time Director is approved by the members at the general meeting / postal ballot of the Company. Remuneration of Chairman and Whole Time Director consists of fixed salary, perquisites, allowances etc., There is no Remuneration is being paid to Non-Executive Directors and Independent Directors but only sitting fees. Details of the remuneration / Sitting Fees paid to the Directors are given below:

Sr. No	Name of the Director	Salary	Perquisites and allowances	Technical Consultancy	Sitting Fees	Incentives	Total
1.	Mrs. Bela Sundar Rajan	Nil	Nil	Nil	9,65,000	Nil	9,65,000
2.	Mr. Rajashekhar M. Alegavi	Nil	Nil	63,55,000	9,20,000	Nil	72,75,000
3.	Mr. A Lakshman	Nil	Nil	Nil	12,25,000	Nil	12,25,000
4.	Mr. Kishor Mohanlal Pradhan	Nil	Nil	Nil	10,75,000	Nil	10,75,000
5.	Mr. Ashok Tandon	Nil	Nil	Nil	11,00,000	Nil	11,00,000
6.	Ms. Alka Upadhay	Nil	Nil	Nil	5,25,000	Nil	5,25,000
7.	Mr. Devidas Kambale	Nil	Nil	Nil	9,45,000	Nil	9,45,000
8.	*Mr. Ashok Kumar Sharma	Nil	Nil	Nil	5,000	Nil	5,000
9.	Mr. Balasubramanian Prabhakaran	Nil	Nil	Nil	0	0	0
10.	Mr. Apurva Chandra	Nil	Nil	Nil	0	0	0
11.	Mr. Vinay Kumar Tripathi	Nil	Nil	Nil	0	0	0

*Mr. Ashok Kumar Sharma resigned on 1st July 2025 from the office of directorship as an Independent Director of the Company.

Note:

1) There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company except the Technical consultancy Fees / Charges on account of services rendered and for the details please refer Annexure G (AOC-2).

2) The Company has not granted any stock option to any of its Directors.

V. Particulars of Senior Management Personnel

1. **Sudhir Kumar Dwivedi:** Sudhir Kumar Dwivedi is the Chief Operating Officer of our Company. He has been associated with our Company since July 29, 2020 and oversees the overall operation of engineering division.

2. **Sameer Tawade:** Sameer Tawade is the Chief Operating Officer of our Company. He has been associated with our Company since May 3, 2021 and oversees the overall operation of the civil & construction division.

3. **Deepak Obhan:** Deepak Obhan is the Vice President – Human Resource (HR) of our Company. He has been associated with our Company since July 18, 2022 and oversees the overall operations of HR Division.

VI. Subsidiary Company:

The Company has three material subsidiaries as per Regulation 16 of the SEBI Listing Regulations namely Techno Industries Private Limited, Metalfab Hightech Private Limited and Lloyds Advance Defence Systems Limited.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, Independent Directors of the Company have been appointed on the Board of unlisted material subsidiaries. For effective governance, the Independent Directors appointed in such subsidiaries brief the Board of Directors of the Company at each Board Meeting on any significant issues of these unlisted material subsidiaries.

The subsidiaries of the Company function independently with adequately empowered Board of Directors and adequate resources. The minutes of the Board Meetings of subsidiaries are placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board.

Pursuant to the explanation under Regulation 16 (1) (c) of the SEBI Listing Regulations, Policy for determining material subsidiaries is disclosed on the Company's website at www.lloydsengg.in .

The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have also been complied with.

Details of material subsidiary including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of material subsidiaries	Date of incorporation / acquisition	Place of incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
Techno Industries Private Limited	Date of Incorporation - 01 May 2000 and Date of Acquisition - 15 October 2024	Ahmedabad, Gujarat	Dipal R. Shah & Co.	September 30, 2025
Metalfab Hightech Private Limited	Date of Incorporation - 17 April 1996 and Date of Acquisition - 20 May 2025	Nagpur, Maharashtra	Vijay H. Shah & Co.	September 30, 2023
Lloyds Advance Defence Systems Limited	Date of Incorporation and Date of Acquisition - 11 December 2025	Mumbai, Maharashtra	V K Beswal & Associates	January 05, 2026

VII. General Body Meetings

a. Annual General Meeting:

The Annual General Meetings of the Company during the preceding three years were held on the following dates and times, wherein the following special resolutions were passed

Year	Date, Day & Time	Venue	Details of special resolution passed at the AGM
2024 -2025	21.08.2025 Thursday at 11:00 A.M.	Through Video Conferencing / Other Audio-Visual Means	1. To Approve Payment of Technical Consultancy Charges / Fees to Non-Executive Directors of the Company as Per Regulation 17 (6) (A) of SEBI (LODR) Regulations, 2015. 2. Increase in threshold of Loans / Guarantees, Providing of Securities and making of Investments in Securities under Section 186 of the Companies Act, 2013. 3. Appointment of Mrs. Alka Upadhyay (DIN:11165427) as an Independent Director of the Company. 4. Appointment of Mr. Ashok Tandon (DIN:00028301) as an Independent Director of the Company. 5. To Approve the Continuation of Directorship of Mr. Rajashekhar Mallikarjun Alegavi (DIN:03584302) as a Non - Executive Director of the Company in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Year	Date, Day & Time	Venue	Details of special resolution passed at the AGM
2023 -2024	26.07.2024 Friday at 11:00 A.M.	Through Video Conferencing / Other Audio-Visual Means	1. To Approve the Directorship of Mr. Rajashekhar Mallikarjun Alegavi (DIN - 03584302) as a Non - Executive Director of the Company in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 2. To Approve Payment of Technical Consultancy Charges/Fees to Non-Executive Directors of the Company as Per Regulation 17(6)(A) of SEBI (LODR) Regulations, 2015 3. To Approve the Directorship of Mr. Devidas Kashinath Kambale (DIN: 00020656) as a Non - Executive Independent Director of the Company in Terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 4. Re-Appointment of Mr. Lakshman Ananthsubramanian (DIN: 08648489) as an Independent Director for a Second Term of Five Years, in Terms of Section 149 of the Companies Act, 2013.
2022-2023	24.07.2023 Monday at 12:00 Noon	Through Video Conferencing/ Other Audio-Visual Means	1. Change in Main Object Clause of the Memorandum of Association of the Company. 2. Continuation of Directorship of Mr. Lakshman Ananthsubramanian (DIN - 08648489) as a Non-executive Independent Director of the Company in Terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 3. Continuation of Directorship of Mr. Rajashekhar Mallikarjun Alegavi (DIN - 03584302) as a Non-executive Director of the Company in Terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 4. Payment of Technical Consultancy Charges/ Fees to Non-Executive Directors of the Company as per Regulation 17(6)(a) of SEBI (LODR) Regulations, 2015.

b. Extraordinary General Meeting (EGM):

The Extraordinary General Meetings (EGMs) of the Company was held on 27th March, 2026 during the Financial Year 2025-26.

a) Resolution Item No. 1: Special Resolution

Appointment of Mr. Vinay Kumar Tripathi (DIN: 09463988) as an Independent Director of the Company.

Promoter/ Public	No. of Shares held (1)	No. of Votes cast (2)	% of Votes cast on Outstanding shares (3)=(2)/ (1)*100	No. of Votes in Favour (4)	No. of Votes Against (5)	% of Votes in Fav- our on Votes cast (6)=(4) / (2)*100	% of Votes Against on Votes cast (7)=(5) / (2)*100
Mode of Voting: (Remote E-voting)							
Promoter and Promoter Group	52,13,34,014	52,13,34,014	100%	52,13,34,014	0	100%	0%
Public - Institutional holders	2,88,00,112	2,35,45,324	81.754%	2,35,45,324	0	100%	0%
Public - Other	62,14,30,484	9,74,14,541	15.676%	9,55,06,552	19,07,989	98.041%	1.959%
RESULT	**117,15,64,610**	**64,22,93,879**	**54.823%**	**64,03,85,890**	**19,07,989**	**99.703%**	**0.297%**

Special Resolution passed with requisite majority

b. Resolution Item No. 2: Special Resolution

Utilisation of Unutilised Rights Issue Proceeds beyond March 31, 2026

Promoter/ Public	No. of Shares held (1)	No. of Votes cast (2)	% of Votes cast on Out-standing shares (3) = (2)/(1) *100	No. of Votes in Favour (4)	No. of Votes Against (5)	% of Votes in Favour on Votes cast (6)=(4) /(2)*100	% of Votes Against on Votes cast (7)=(5) /(2)*100
Mode of Voting: (Remote e-voting)							
Promoter and Promoter Group	52,13,34,014	52,13,34,014	100%	52,13,34,014	0	100%	0%
Public - Institutional holders	2,88,00,112	2,35,45,324	81.754%	2,35,45,324	0	100%	0%
Public - Other	62,14,30,484	9,74,14,641	15.676%	9,73,99,730	14,911	99.985%	0.015%
RESULT	**117,15,64,610**	**64,22,93,979**	**54.824%**	**64,22,79,068**	**14,911**	**99.998%**	**0.002%**

Special resolution passed with requisite majority

c. Resolution Item No. 3: Special Resolution

Appointment of Mr. Apurva Chandra (DIN 02531655) as an Independent Director of the Company

Promoter/ Public	No. of Shares held (1)	No. of Votes cast (2)	% of Votes cast on Out-standing shares (3) = (2)/(1) *100	No. of Votes in Favour (4)	No. of Votes Against (5)	% of Votes in Favour on Votes cast (6)=(4) /(2)*100	% of Votes Against on Votes cast (7)=(5) /(2)*100
Mode of Voting: (Remote e-voting)							
Promoter and Promoter Group	52,13,34,014	52,13,34,014	100%	52,13,34,014	0	100%	0%
Public - Institutional holders	2,88,00,112	2,35,45,324	81.754%	2,28,17,540	7,27,784	96.909%	3.091%
Public- Other	62,14,30,484	9,74,14,410	15.676%	9,55,06,428	19,07,982	98.041%	1.959%
RESULT	**117,15,64,610**	**64,22,93,748**	**54.824%**	**63,96,57,982**	**26,35,766**	**99.589%**	**0.410%**

Special resolution passed with requisite majority

d. Resolution Item No. 4: Special Resolution

Appointment of Mr. Balasubramanian Prabhakaran (DIN: 01428366) as Non-Executive Non-Independent Director of the Company, liable to retire by rotation

Promoter/ Public	No. of Shares held (1)	No. of Votes cast (2)	% of Votes cast on Out-standing shares (3) = (2)/(1) *100	No. of Votes in Favour (4)	No. of Votes Against (5)	% of Votes in Favour on Votes cast (6)=(4) /(2)*100	% of Votes Against on Votes cast (7)=(5) /(2)*100
Mode of Voting: (Remote e-voting)							
Promoter and Promoter Group	52,13,34,014	52,13,34,014	100%	52,13,34,014	0	100%	0%
Public - Institutional holders	2,88,00,112	23,54,53,24	81.754%	2,15,97,114	19,48,210	91.726%	8.274%
Public- Other	62,14,30,484	9,74,14,411	15.676%	9,73,96,335	18,076	99.981%	0.019%
RESULT	**117,15,64,610**	**64,22,93,749**	**54.824%**	**64,03,27,463**	**19,66,286**	**99.694%**	**0.306%**

Special resolution passed with requisite majority

e. Resolution Item No. 5: Special Resolution

Reappointment of Mr. Kishor Kumar Mohanlal Pradhan (DIN:02749508) As Non-Executive Independent Director of the Company for second term of five years (5) consecutive years, in terms of section 149 of The Companies Act, 2013

Promoter/ Public	No. of Shares held (1)	No. of Votes cast (2)	% of Votes cast on Out-standing shares (3) = (2)/(1) *100	No. of Votes in Favour (4)	No. of Votes Against (5)	% of Votes in Favour on Votes cast (6)=(4) /(2)*100	% of Votes Against on Votes cast (7)=(5) /(2)*100
Mode of Voting: (Remote e-voting)							
Promoter and Promoter Group	52,13,34,014	52,13,34,014	100%	52,13,34,014	0	100%	100%
Public - Institutional holders	2,88,00,112	2,35,45,324	81.754%	52,68,059	1,82,77,265	22.374%	77.626%
Public- Other	62,14,30,484	9,74,30,452	15.678%	9,55,16,575	19,13,877	98.036%	1.964%
RESULT	**117,15,64,610**	**64,23,09,790**	**54.824%**	**62,21,18,648**	**2,01,91,142**	**96.856%**	**3.144%**

Special resolution passed with requisite majority

f. Postal Ballot:

i. Details of special resolution passed by Postal Ballot: During the Financial Year, the Company has not passed any resolutions via postal ballot.

ii. Details of voting Pattern: Not Applicable

iii. Person who conducted the aforesaid postal ballot exercise: Not Applicable

iv. Whether any special resolution is proposed to be conducted through postal ballot:
No Special Resolution is currently proposed to be conducted through postal ballot.

v. Procedure followed for Postal Ballot: Not Applicable

VIII. Means of Communication

The Company follows a robust process to seamlessly communicate with its stakeholders and investors thereby honouring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/external constituencies enables them to be aware of the Company's business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications through the following ways:

a. Stock Exchange Intimations
All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern and Integrated Filing (Governance) are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Centre. They are also displayed on the Company's website at https://lloydsengg.in/intimation-to-stock-exchanges/

b. Financial results:
The quarterly / half-yearly / annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the SEBI Listing Regulations in newspapers viz. Business Standard (in English) or Financial Express (in English) and Mumbai Lakshadweep (in Marathi), They are displayed under 'Investors' section of the Company's website viz. www.lloydsengg.in.

Other Communication to Shareholders:

◊ Furnishing of PAN, KYC details and Nomination details by physical shareholders:

A communication has been sent by the Company to its physical shareholders for furnishing details of PAN, e-mail address, mobile number, bank account details and nomination details.

◊ Registration of email address for the limited purpose of receiving the credentials for remote e-Voting along with the Annual Report FY 2025-26:

The Company has made special arrangements with the help of its RTA for registration of email addresses of those Members whose email addresses are not registered and who wish to receive the credentials for remote e-voting and the Notice of the AGM along with the Annual Report FY 2025-26.

◊ Updation of details for dividend payment and TDS:

The Company voluntarily sent a communication to all those shareholders whose email addresses were registered with the Company regarding TDS on dividend and requesting them to update their residential status and other details.

c. Websites and News Releases:

In order to make the corporate website user-friendly with a great communication mix and enable ease of navigation and better accessibility to the information, the Company has in place a corporate website wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed.

The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, frequently asked questions and presentations made to analysts / investors. The proceedings of the 30th AGM held on 26th July, 2024 are also available on the Company's website at www.lloydsengg.in .

Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website at www.lloydsengg.in .

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website www.lloydsengg.in gives information on various announcements made by the Company. Quarterly Compliance Reports and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website.

d. Earning / Investors presentations:

The presentations on performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders immediately after the financial results are communicated to the Stock Exchanges.

e. Annual Report:

The Annual Report with Audited Financial Statements of the Company are available in downloadable formats on the website of the Company www.lloydsengg.in . The Annual Report and Audited Financial Statements of the Company are also available on the websites of the Stock Exchanges.

IX. General Shareholder Information:

a. The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L28900MH1994PLC081235

7.1	Annual General Meeting	Date: Friday, 21st August , 2026 Time: 11:30 a.m. (IST) Venue: Video Conferencing (VC) / Other Audio-Visual Means (OAVM) as approved by the Statutory Authorities.	
7.2	Financial Year	1st April 2025 to 31st March 2026	
7.3	Financial calendar	(a) 1st April to 31st March (b) First Quarter Results – By 14th August, 2026 (c) Second Quarter Results – By 14th November, 2026 (d) Third Quarter Results – By 14th February, 2027 (e) Results for the year ending March 31st, 2026 – By 30th May 2027	
7.4	Record Date	Friday, 14th August 2026 (for the purpose of Dividend)	
7.5	Date of Book Closure	Monday, 17th August 2026 till Thursday, 20th August 2026 (both days inclusive)	
7.6	Last date for receipt of Proxy Forms	In terms of the relaxations granted by MCA, the facility for appointment of proxies by Members will not be available at the ensuing e-AGM	
7.7	Dividend Payment Date	The final dividend, if approved by members, shall be paid on or before 18th September, 2026	
7.8	Listing on Stock Exchanges	Equity Shares **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 539992	Equity Shares **National Stock Exchange of India Ltd. (NSE)** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051. Scrip Code: LLOYDSENGG
7.9	Annual listing fee	Annual listing fee for the year 2025-26 as applicable has been paid to BSE Limited and National Stock Exchange of India Limited.	
7.10	Stock Code – Fully Paid Up shares	BSE – 539992 NSE – LLOYDSENGG ISIN for NSDL/CDSL - INE093R01011	

8. Stock Market Price Data – BSE & NSE

2025-2026	Quotation at Bombay Stock Exchange Share Price (In Rs.)		BSE Sensex Close	Quotation at National Stock Exchange Share Price (In Rs.)		NSE – NIFTY Close
Months	High	Low		High	Low	
April	72.83	48.26	80,242.24	72.89	50.33	24,334.20
May	61.93	48.10	81,451.01	61.95	48.10	24,750.70
June	72.00	55.80	83,606.46	72.00	55.75	25,517.05
July	84.26	68.33	81,185.58	84.27	68.42	24,768.35
August	72.61	62.83	79,809.65	72.64	62.71	24,500.90
September	66.65	57.39	80,267.62	66.67	57.40	24,634.90
October	64.19	57.90	83,938.71	64.14	57.85	25,877.85
November	62.00	51.60	85,706.67	62.03	51.58	26,215.55
December	91.99	37.41	85,220.60	59.24	48.76	25,938.85
January	57.45	41.10	82,269.78	57.45	41.13	25,418.90
February	56.50	41.69	81,287.19	56.49	41.62	25,496.55
March	47.38	37.41	71,947.55	47.39	37.40	22,819.60

b. Registrar and Share Transfer Agent

M/s. Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093. Maharashtra
Registration No. INR00001395
Phone : 022-6263 8222/223/236
Fax : 022-6263 8299
E-Mail : investor@bigshareonline.com

c. Share Transfer System

In terms of Regulation 40 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, securities can be transferred only in dematerialized form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories. Shareholders should communicate with M/s. Bigshare Services Private Limited the Company's Registrars and Transfer Agents (RTA) quoting their Folio No. or Depository Participant ID and Client ID No. for any queries to their securities. Requests for Dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

d. Distribution of Shareholding:

The shareholding distribution of equity shares as on March 31, 2026 is given hereunder: (Nominal value of each share 1/-)

*Share Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1 – 5,000	423318	97.14765678	141496979	9.560076454
5,001 – 10,000	5699	1.307869016	41685825	2.816453587
10,001 – 20,000	3191	0.732305673	45280982	3.059356128
20,001 – 30,000	1121	0.257259373	27807555	1.878784647
30,001 – 40,000	537	0.123236649	18738220	1.266025728
40,001 – 50,000	375	0.086059112	17084152	1.154270575
50,001 – 1,00,000	739	0.169593824	53089227	3.58691099
1,00,001 and above	767	0.176019571	1134899146	76.67812189
TOTAL	**435747**	**100**	**1480082086**	**100**

*The above data is based on DP IDs and one DP ID has been counted as one shareholder.

e. Category wise shareholding as on 31st March, 2026

Particulars	No. of Shares (Fully Paid-up)	No. of Shares (Partly Paid-up)	Total No. of Shares Held	Percentage
Promoter & Promoter Group				
Individuals	2,37,500	0	2,37,500	0.02
Bodies Corporate	58,92,49,882	3,09,23,160	62,01,73,042	41.90
Total (A)	**58,94,87,382**	**3,09,23,160**	**62,04,10,542**	**41.90**
Public Shareholdings				
Other Bodies Corporate	18,03,73,623	76,19,040	18,79,92,663	12.70
Mutual Funds/UTI	23,54,438	0	23,54,438	0.16
Nationalized/ Non-nationalized Banks	1,58,120	0	1,58,120	0.01
Clearing Members	46,79,265	21,914	47,01,179	0.32
Foreign Portfolio Investors	2,82,09,445	0	2,82,09,445	1.91
NRIs & FII`s	99,10,416	3,39,286	1,02,49,702	0.69
Public & Others	57,70,20,767	4,13,10,676	61,83,31,443	41.80
Directors & their relatives (non-Promoter)	1,496	10,56,348	10,57,844	0.07
Relatives of Promoters (Non-Promoter)	4,61,032	0	4,61,032	0.03
Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	1,06,750	0	1,06,750	0.01
Trusts (Non-Promoter)	11,766	0	11,766	0.00
Total (B)	**80,32,87,118**	**5,03,47,264**	**85,36,34,382**	**57.70**
Non-Promoter Non-Public				
Shares held by Employee Trust	60,37,162.00	0	60,37,162.00	0.41
Total (C)	**60,37,162.00**	**0**	**60,37,162.00**	**0.41**
TOTAL (A+B+C)	**1,39,88,11,662**	**8,12,70,424**	**1,48,00,82,086**	**100.00**

*The above data is based on DP IDs and one DP ID has been counted as one shareholder.

Disclosure of information on Release of Pledged of shares:

The details of release of pledged of Shares of promoters:

Particulars	No. of Pledged Shares released
Promoter & Promoter Group*	
Individuals	Nil
Bodies Corporate	Nil
Total (A)	**Nil**

f. Top Ten Shareholders across all categories as on March 31, 2026:

Sr. No.	Name of Shareholders	No. of Shares	% of Holding
1.	LLOYDS ENTERPRISES LIMITED	48,33,26,722	34.56
2.	THRIVENI EARTHMOVERS PRIVATE LIMITED	13,39,60,181	9.58
3.	AEON TRADING LLP	6,84,23,160	4.89
4.	LLOYDS METALS AND MINERALS TRADING LLP	3,75,00,000	2.68
5.	ANIL VISHANJI DEDHIA	1,46,11,037	1.04
6.	AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED	1,05,19,195	0.75
7.	RAJKUMAR DEVANSH HUF	1,02,53,346	0.73
8.	RITABEN BHARATBHAI PATEL	99,43,800	0.71
9.	UNITBHAI SHANTILAL MEHTA	89,07,564	0.64
10.	BHARAT JIVANLAL PATEL	87,70,984	0.63

*Shares lying under Unclaimed Suspense Account have not been counted.

g. Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary / Chartered Accountant carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchange and that held in demat and physical mode are in sync.

h. Secretarial Audit and Other Certificates

M/s. Mitesh Shah & Associates, Company Secretaries, a Peer-Reviewed Firm, has conducted a secretarial audit of the Company for FY 2025-26. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and the other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report as an Annexure.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Mitesh Shah & Associates, Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2026.

A Chartered Accountant in Practice has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

M/s. K.C. Nevatia and Associates, Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI / MCA or any such statutory authority. The said Certificate is annexed to this Report on Corporate Governance.

i. Dematerialization of Shares::

As per SEBI's direction the Company had signed tripartite agreements with both the Depositories (NSDL & CDSL) and Registrars and Transfer Agents. Accordingly, dematerialization facility for the shares of the Company is available and it is in the interest of all the shareholders to convert their physical holdings into electronic holdings by dematerialization. As on March 31, 2026, **147,27,99,498** shares were held in dematerialized form which constitutes approximately 99.36% of total number of subscribed shares.

X. Liquidity:

Company's Shares are traded on the Bombay Stock Exchange (BSE) & National Stock Exchange of India Ltd. (NSE).

XI. Outstanding GDRs / ADRs / Warrants or any convertible instruments, Conversion date and date and likely impact on the Equity:

The Company has not issued any GDRs / ADRs or warrants or any convertible instruments during the year under review.

XII. Information on Deviation from Accounting Standards, if any:

There has been no deviation from the Accounting Standards in preparation of annual accounts for the financial year 2025-26.

XIII. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Not Applicable

XIV. Registered Office & Plant:

Registered Office:
Plot No. A-5/5, MIDC Industrial Area, Murbad,
Dist. Thane – 421 401, Maharashtra State.

Plant:
Plot No. A-5/4, A-5/5 & A-6/3, MIDC Industrial Area,
Murbad, Dist. Thane – 421 401

Plot No. K-3, Additional Murbad Industrial Area,
Kudavali Village, MIDC Murbad, Dist. Thane 421 401

XV. Address for Correspondence (Corporate Office):

A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg,
Lower Parel, Mumbai 400 013.
Tel. No. +91 22 6291 8111.

Investor Correspondence:
For transfer / dematerialization of shares, payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the Company.

M/s. Bigshare Services Private Ltd
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093. Maharashtra
Tel. +91 22 6263 8222/223/236
Fax +91 22 6263 8299
E-mail: investor@bigshareonline.com

Any query on Annual Report
Secretarial Department:
A-2, Madhu Estate, 2nd Floor,

Pandurang Budhkar Marg,
Lower Parel , Mumbai 400 013.
Tel. No. 022- 6291 8111
E mail: infoengg@lloyds.in, rahima.shaikh@lloyds.in

XVI. Confirmation by Board of Directors:

In terms of Schedule V (c) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the declaration of independence received from the Independent Directors of the Company, we are of the opinion that the Independent Directors of the Company fulfills the conditions specified under Regulation 16 (b) of Listing Regulations and are Independent of Management.

XVII. Other Disclosures:

a. Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;

All transactions entered with related parties as defined under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee.

The Company has not entered into any materially significant related party transaction that may have potential conflict with the interests of listed entity at large. The policy on dealing with related party transaction is placed on the Company's website at www.lloydsengg.in.

b. Details of non-compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange (s) or the board or any statutory authority, on any matter related to capital markets, during the last 3 years:

Our Company is subject to certain compliances and disclosure obligations, under regulations framed by SEBI, since the Equity Shares are listed on the Stock Exchanges in India. Our Company has complied with all such obligations, there have been no instances of non-compliance of SEBI Listing Regulations in a timely manner. Also, we have not received any notices of non-compliance of SEBI Listing Regulations from Stock Exchanges, wherein the appropriate penalties levied upon, have been paid by us.

Sr. No.	Name of the Stock Exchange	Notice Received in Non-Compliance of	Amount demanded (Including GST)	Amount paid (After deducting TDS)
1	NSE	Nil	Nil	Nil
2	BSE	Nil	Nil	Nil
3	SEBI	Nil	Nil	Nil

c. Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel have been denied access to the Audit Committee:

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism includes policies viz. the Whistleblower Policy. The Whistleblower Policy and Vigil Mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a whistleblower. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against whistleblowers.

With an aim to create awareness during the year under review, the Company also undertook a series of communication and training programmes on the values and other ethical practices of the Company.

Under the policy, each employee has an assured access to the Ethics Chairman of the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company, viz, www.lloydsengg.in.

d. Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all applicable mandatory requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e. Accounting Treatment in preparation of Financial Statements

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

f. Certification by CEO and CFO

The Whole Time Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17 (8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO / CFO certification for the year ended March 31, 2026. The Certificate forms part of this Report, duly annexed herewith as Annexure -1.

g. Details of utilisation of funds raised through preferential allotment or qualified institutional placement

During the year under review, there were no funds raised through preferential allotment or qualified institutional placement.

h. Loans and advances in the nature of loans to firms / companies in which Directors are interested

The Company has not given any loans or advances to any firm / company in which its directors are interested.

i. Acceptance of recommendations of Committees by the Board of Directors

In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.

j. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed Policy for Prevention of Sexual Harassment at Workplace, which ensures a free and fair enquiry process with clear timelines for resolution.

The Policy is uploaded on the website of the Company at www.lloydsengg.in.

No complaints were pending at the beginning of the financial year. During the year under review, No Complaint was received and No complaint was pending as at the end of the financial year.

To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees and also periodically for permanent employees, The IC conducts periodical meetings for reviewing the implementation of this Policy.

k. Web link where policy for determining material subsidiaries is disclosed:

Pursuant to the provisions of SEBI (LODR) Regulations 2015, this policy is framed for determining the material subsidiaries of the Company and the same is uploaded on the website of the Company at www.lloydsengg.in .

l. Web link where policy on dealing with Related Party Transactions:

https://www.lloydsengg.in/wp-content/uploads/2022/05/Policy-on-Materiality-of-Related-Party-Transactions-1.pdf

m. disclosure of commodity price risks and commodity hedging activities:

Not Applicable

n. Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly / half-yearly / annual results, amongst others, to the Members at their email addresses previously registered with the Depository Participants ('DPs') and RTA. Members who have not registered their email addresses so far are requested to do the same. Those holding shares in demat form can register their email address with their concerned DPs. Members who hold shares in physical form are requested to register their email addresses with the RTA.

o. Mandatory Requirements:

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

p. Compliance with Discretionary Requirements

The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

- **Shareholder Rights:**
  The quarterly / half-yearly / financial results of the Company are available on the Company's website at www.lloydsengg.in.
- **Modified opinion(s) in Audit Report:**
  During the year under review, there was no audit qualification, reservation, adverse remark or disclaimer in the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.
- **Reporting of Internal Auditor:**
  The Internal Auditor reports to the Audit Committee.

q. where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: None – No such instance.

r. **DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES.**

Sr. No.	Particulars	Details		
1	Company Name	Techno Industries Private Limited	Metalfab Hightech Private Limited	Lloyds Advance Defence Systems Limited
2	Incorporation Date	01.05.2000	17.04.1996	11.12.2025
3	Incorporation Place	Ahmedabad, Gujarat	Nagpur, Maharashtra	Mumbai, Maharashtra
4	Statutory Auditors Name	Dipal R Shah & Co.	Vijay H. Shah & Co.	V K Beswal & Associates
5	Statutory Auditors appointment Date	September 30, 2025	September 30, 2023	January 05, 2026

XVIII. Non-compliance of any requirement of corporate governance report of sub-paras mentioned above with reasons thereof shall be disclosed.

There was no non-compliance of any of the provisions applicable to the Company during the year.

XIX. Disclosure by Key Managerial Personnel about Related Party Transactions:

The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and /or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

XX. Matters related to Capital Markets:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years.

No penalties or strictures have been imposed on the Company by any Stock Exchanges or SEBI or any statutory authority, on any matter relating to capital markets, during the last three years.

XXI. Management Discussion & Analysis Report:

The Management Discussion & Analysis Report is a part of Director's Report.

XXII. Details of Total Fees Paid to the Statutory Auditors:

The details of total fees for all services paid by the Company on a consolidated basis for the Statutory Audit: (Rs. In Lakhs)

Type of Service	2025-26	2024-25	2023-24
Statutory Audit Fees	2.25	2.25	2.25
Tax Audit Fees	0.75	0.75	0.75
Certification Charges	Nil	-	0.16
Total	**3.00**	**3.00**	**3.16**

The details of total fees for all services paid by the subsidiaries for the Statutory Audit:

Company Name – Techno Industries Private Limited (Rs. In Lakhs)

Particulars	2025-26	2024-25
Statutory Audit Fees	11.00	11.00
Tax Audit Fees	2.00	2.00
Certification Charges	4.41	10.00
Total	**17.41**	**23.00**

The details of total fees for all services paid by the subsidiaries for the Statutory Audit:

Company Name – Metalfab Hightech Private Limited

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Statutory Audit Fees	Nil	Nil
Tax Audit Fees	Nil	Nil
Certification Charges	0.24	0.1
Total	**0.24**	**0.1**

The details of total fees for all services paid by the subsidiaries for the Statutory Audit:

Company Name – Lloyds Advance Defence Systems Limited

(Rs. In Lakhs)

Particulars	2025-26	2024-25
Statutory Audit Fees	0.20	Nil
Tax Audit Fees	Nil	Nil
Certification Charges	Nil	Nil
Total	**0.20**	**Nil**

*Company was incorporated on December 11, 2025.

XXIII. Disclosures with respect to DEMAT Suspense Account / Unclaimed Suspense Account:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the details with respect to Demat Suspense Account / Unclaimed Suspense Account in its annual report, as long as there are shares in the unclaimed suspense account. The details of 'Lloyds Steels Industries Limited Unclaimed Suspense Account' are as follows:

Sr. No.	Particulars	Demat	
		No. of Share-holders	No. of Unclaimed Equity Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2025	26,788	39,63,426
2.	Number of Shareholders who approached listed entity for transfer of Shares to suspense Account during the year	-	-
3.	Unclaimed shares transferred to unclaimed suspense account during the financial year 2025-26	--	--
	Total (1+2+3)	-	-
4.	Number of Shareholders, Number of Unclaimed Equity Shares & Number of shareholders to whom shares were transferred from suspense account during the financial year 2025-26.	136	30,778
5.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026 **(1+2+3-4)**	26,646	39,32,647

The voting rights on the shares in the unclaimed suspense accounts as on March 31, 2026 shall remain frozen till the rightful owners of such shares claim the shares.

XXIV. CEO/CFO Certification:

The Whole Time Director and Chief Financial Officer of the Company have given the certification of Financial Reporting and Internal Controls to the Board in terms of Regulation 17 (8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The requisite Certificate is annexed hereto marked as '**Annexure- I**' and forms part of this report.

XXV. Credit Ratings:

The Company has obtained the following Credit ratings during the Financial Year 2025-26:

Instrument Type	Size of Issue (million)	Rating Assigned along with Outlook/ Watch	Rating Action
Bank loan facilities	INR 250	IND A/Stable/IND A1	Assigned

XXVI. Independent Director Confirmation

In terms of Schedule V (C) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the declaration of independence received from the Independent Directors of the Company, we are of the opinion that the Independent Directors of the Company fulfills the conditions specified under Regulation 16 (b) of Listing Regulations and are independent of Management

XXVII. Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is annexed hereto marked as 'Annexure-II' and forms part of this report.

XXVIII. Certification from Company Secretary in Practice.

M/s. K.C. Nevatia and Associates, Company Secretaries, has issued a Certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI / Ministry of Corporate Affairs or any such Statutory Authority. The certificate is enclosed with this Report as 'Annexure – III', of this report.'

XXIX. Disclosure of Certain types of agreements binding listed entities which to be disclosed under clause 5A of paragraph A of part A of Schedule 3 of SEBI (LODR), 2015.

No Agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

XXX. Declaration of Compliance of the Code of Conduct in terms of Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given hereunder:

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per "Affirmation of Compliance" letters received from the Directors and the Members of the Senior Managerial Personnel of the Company, I hereby declare that Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management during the Financial year 2025-26.

For and on behalf of the Board of Directors
Lloyds Engineering Works Limited

Mukesh Rajnarayan Gupta
Chairman
DIN: 00028347

Dated: 5th May, 2026
Place: Mumbai

ANNEXURE - I

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

[Pursuant to Regulation 17 (8) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Lloyds Engineering Works Limited

A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2026 and that to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable to the auditors and the Audit Committee:

   1. significant changes, if any, in the internal control over financial reporting during the year;

   2. significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   3. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 5th May 2026
Place: Mumbai

Mukesh Rajnarayan Gupta
Chairman
DIN: 00028347

Kalpesh Prakash Agrawal
Chief Financial Officer

ANNEXURE II

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To,
Lloyds Engineering Works Limited

Registered Office:
Plot No. A-5/5,
MIDC Industrial Area,
Murbad,
Thane - 421 401.

Corporate Office:
A-2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel,
Mumbai - 400 013.

We have examined the compliance of conditions of Corporate Governance by Lloyds Engineering Works Limited ("the Company") for the year ended 31st March, 2026, as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46 (2) and para-C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

We state that the compliance conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned LODR.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

CA Shashank Lodha
Partner M. No.: 153498
UDIN: 26153498ZTEUOX1518

Date: 5th May 2026
Place: Mumbai

ANNEXURE III

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34 (3) and Schedule V Para C clause (10) (i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Lloyds Engineering Works Limited

Registered Office:
Plot No. A-5/5,
MIDC Industrial Area,
Murbad,
Thane: 421 401.

Corporate Office:
A-2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel,
Mumbai-400013.

In accordance with Regulation 34 (3) read with Schedule V Para C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **LLOYDS ENGINEERING WORKS LIMITED** (hereinafter referred as the "Company") (CIN: L28900MH1994PLC081235) produced before us by the Company for the purpose of issuing the Certificate under the said Regulations.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Name	DIN	Date of Appointment in the Company*
Mukesh Rajnarayan Gupta	00028347	31/05/2021
Shreekrishna Mukesh Gupta	06726742	06/03/2024
Bela Sundar Rajan	00548367	28/01/2016
Rajashekhar Mallikarjun Alegavi	03584302	26/10/2018
Lakshman Ananthsubramanian	08648489	24/01/2020
Kishor Kumar Mohanlal Pradhan	02749508	11/09/2020
Ashok Tandon	00028301	15/01/2014
Devidas Kashinath Kambale	00020656	06/03/2024
Alka Upadhay	11165427	01/07/2025
Vinay Kumar Tripathi	09463988	04/02/2026
Apurva Chandra	02531655	04/02/2026
Balasubramanian Prabhakaran	01428366	04/02/2026

* the date of appointment is as per the MCA Portal.

We be and hereby state that:

a) ensuring the eligibility for the appointment / continuity of every Director on the Board of Director of the Company is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

b) this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K.C. NEVATIA & ASSOCIATES
COMPANY SECRETARIES

K. C. NEVATIA
Proprietor
FCS No.: 3963
C P No.: 2348
PR. No.: 4809/2023
UDIN: F003963H000276400

Place: Mumbai
Date: May 5, 2026

ANNEXURE C

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L28900MH1994PLC081235
2.	Name of the Listed Entity	Lloyds Engineering Works Limited
3.	Year of Incorporation	1994
4.	Registered office address	Plot No. A-5/5, MIDC Industrial Area, Murbad, Thane – 421 401
5.	Corporate address	A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013
6.	Email	infoengg@lloyds.in
7.	Telephone	022 6291 8111
8.	Website	www.lloydsengg.in
9.	Financial Year for which reporting is being done	2025-26
10.	Name of the Stock Exchange(s) where share is listed	NSE (National Stock Exchange of India Limited) and BSE Limited (formerly Bombay Stock Exchange)
11.	Paid-up Capital	Rs. 1,48,00,82,086*
12.	Name and the contact details (telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Deepak Obhan - Vice President – HR Email id: Deepak.obhan@lloyds.in Phone: 9821650707
13.	Reporting boundary	Standalone and Consolidated
14.	Name of assurance provider	In house
15.	Type of assurance obtained	Not Applicable

* Note: Fully Paid-Up: Rs. 139,88,11,662 & Partly Paid-Up: Rs. 8,12,70,424

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Design, Engineering, Manufacturing and supply of Process equipment, Packages and LSTK Projects		91.45%
2.	Wholesale of metals and metal ores		8.55%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% Of total turnover contributed
1.	Design, Engineering, Manufacturing and supply of Process equipment, Packages and LSTK Projects	2829	91.45%
2.	Wholesale of metals and metal ores	46620	8.55%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity situated:

Location	Number of plants	Number of offices	Total
National	11	2	13
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	2

b. What is the contribution of exports as a percentage of the total turnover of entity? –

Nil

c. A brief on types of customers

Company Deals with Customers from various segment of industries such as hydrocarbon, chemicals, minerals, steel/power plants, marine industry etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled)

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B /A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent(D)	413	381	92.25%	32	7.75%
2.	Other than Permanent (E)	25	23	92.00%	2	8.00%
3.	**Total Employees (D + E)**	**438**	**404**	**92.24%**	**34**	**7.76%**
	WORKERS					
4.	Permanent(F)	36	36	100%	-	-
5.	Other than Permanent (G)	180	180	100%	-	-
6.	**Total Workers (F + G)**	**216**	**216**	**100%**	**-**	**-**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent(D)	0	0		0	
2.	Other than Permanent (E)	0	0		0	
3.	**Total differently abled Employees (D + E)**	0	0		0	
	DIFFERENTLY ABLED WORKERS					
4.	Permanent(F)	0	0		0	
5.	Other than Permanent (G)	0	0		0	
6.	**Total differently abled Workers (F + G)**	0	0		0	

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	12	2	16.67%
Key Management Personnel	2	1	50.00%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2025 – 26 (Turnover rate in current FY)			FY 2024 – 25 (Turnover rate in previous FY)			FY 2023 - 24 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.01%	3.57%	21.58%	22.31%	15.79%	38.10%	12.98%	2.27%	15.25%
Permanent Workers	5.41%	0	5.41%	10.00%	0	10.00%	4.54%	0	4.54%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Name of holding / subsidiary / associate companies / joint venture

S. No.	Name of the Holding / Subsidiary / associate / companies / Joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint venture	% of shares held by listed - entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
1	Lloyds Enterprises Limited	Holding Company	Nil	No
2	Techno Industries Private Limited	Wholly Owned Subsidiary Company	100%	No
3	Metalfab Hightech Private Limited	Subsidiary Company	76.00%	No
4	Lloyds Infrastructure & Construction Limited	Associate Company	24.20%	No
5	Lloyds Advance Defence Systems Limited	Wholly Owned Subsidiary Company	100%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes/No) - Yes**

(ii) Turnover (in Rs.) – 1052.22 Cr.

(iii) Net worth (in Rs.) - 1595.31 Cr.

VII. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in place (yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025 - 26 Current Financial Year			FY 2024 - 25Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (Other than Shareholder)	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-
Employees and Workers	-	-	-	-	-	-	-
Customers	-	-	-	-	-	-	-
Value Chain Partners	-	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along – with its financial implications, as per the following format

Sr. No.	Material issue identified	Indicate whether the risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive and negative implications)
1	Motivation of Employees and Workers	O	-	-	Positive
2	Health and Safety	R	-	Company is certified for ISO45001 which follows international standards for improvements in Health and Safety	Negative
3	Business ethics	R	-	Company has a whistle blower policy for Employees and Workers.	Negative
4	Sustainable Supply chain.	R	-	Contract with the contractors/vendors include compliance with Labor and Industrial laws, ESIC, Safe working procedure, Group insurance policy etc.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

P 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
P 2	Businesses should provide goods and services in a manner that is sustainable and safe.
P 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
P 4	Businesses should respect the interests of and be responsive to all its stakeholders.
P 5	Businesses should respect and promote human rights.
P 6	Businesses should respect and make efforts to protect and restore the environment.
P 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P 8	Businesses should promote inclusive growth and equitable development.
P 9	Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping businesses demonstrate then structures, policies, and processes put in place toward adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the board (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the Policies, if available	https://lloydsengg.in/corporate-policies/								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the National and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fair-trade, Rainforest Alliance, Trustea) Standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 45001, OSHAS, MFR 1963, FA 1948, EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001, OSHAS, MFR 1963, FA 1948, EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001, OSHAS, MFR 1963, FA 1948, EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001, OSHAS, MFR 1963, FA 1948, EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001, OSHAS, MFR 1963, FA 1948, EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001, OSHAS, MFR 1963, FA 1948, EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001, OSHAS, MFR 1963, FA 1948, EA 1986, Indian Electrical act & Indian electrical	ISO 45001, OSHAS, MFR 1963, FA 1948, EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001, OSHAS, MFR 1963, FA 1948, EA 1986, Indian Electrical act & Indian electrical rule
5. Specific Commitments, goals and targets set by the entity with defined timelines, if any	-	-	-	-	-	-	-	-	-

<table>
<tr><th>Disclosure Questions</th><th>P1</th><th>P2</th><th>P3</th><th>P4</th><th>P5</th><th>P6</th><th>P7</th><th>P8</th><th>P9</th></tr>
<tr><td>6. Performance of the entity against the specific commitments, goals and targets along-with reason in case the same are not met.</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td colspan="10">Governance, leadership and oversight</td></tr>
<tr><td colspan="10">7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Lloyds Steels is in the design and manufacture of Process Equipment and Systems and turnkey projects. This business, especially manufacturing, has a impact on the environment in terms of energy consumption. Given the strong growth aspiration of the Company, the biggest challenge is to balance the growth while minimizing its impact on the environment.

Energy transition from fossil fuels to green energy is a trend globally and the Company intends to reduce its presence across the fossil fuel space and move to green energy. The Company's aim, as it grows, is to use of renewable energy across its operations.

The Manufacturing and turnkey projects business is very labour intensive, and the availability of skilled labour has become a challenge. This challenge could increase over time as India increases its thrust on infrastructure development. Recognizing this, the Company plans to strengthen its inhouse training program to upgrade the skill of the workers which will be a mutually beneficial. In addition, the Company plans to introduce CNC machines to increase efficiency in manufacturing and at the same time reduce power consumption. These initiatives are intended to reduce manual component of work, increase worker productivity, reduce wastages and thereby, improve the cost competitiveness of the business and at the same time to conserve energy.

The Company's CSR program is focused on improving the quality of life of the communities by providing them good nutritious diet. We are Proud that Our Organization with the help of Akshaya Chaitanya an NGO in Mumbai with an attempt to make food accessible to the needy across Mumbai by serving them hot, nutritious, locally palatable meals prepared at their very own state-of-the-art FSSAI compliant kitchen. We were able to contribute with the NGO to scale up the operations and to feed about 14,000+ people every day with hot and nutritious meals.

This BRSR report proves our commitment to continuous improvement in sustainability, environment and social parameters while conducting business responsibly.</td></tr>
<tr><td>8. Details of the highest Authority responsible for implementation and oversight of the Business Responsibility policy (ies).</td><td colspan="9">Name : Deepak Obhan
Designation : Vice President HR</td></tr>
<tr><td>9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</td><td colspan="9">Yes, the Company's CSR Committee is responsible for sustainability related issues.
Safety committee also takes up environmental and social issue which comes up in Manufacturing and is headed by the Vice President, Mr. Nair.</td></tr>
</table>

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board / any other Committee (P1 P2 P3 P4 P5 P6 P7 P8 P9)	Frequency (Annually/ Half yearly/ Quarterly/ Any other – Please specify) (P1 P2 P3 P4 P5 P6 P7 P8 P9)
Performance against above policies and follow up action	All the policies of the Company are approved by the Board and reviewed periodically or on need basis by the Executive official as a part of ESG review. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented.	
Compliance with statutory requirements of any non–compliance	The Company complies with the extent regulations and principles as are applicable.	
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.		P1 P2 P3 P4 P5 P6 P7 P8 P9 Yes. SGS India conduct audit on different subjects such as ISO 9001 and ISO 45001. During the audit process they check working of the related policies of the company. They do it through checking policy elements, procedures, action plans etc.

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reason to be stated:

NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" And "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 - BUSINESS SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and	% Age of persons in respective category covered by the awareness programmes
Board of Directors	3	Conflict Management, Managerial Effectiveness and Stress Management & Work Life Balance	80%
Key Managerial Personnel	6	Conflict Management, Confined Space Safety, Managerial Effectiveness, Emotional Intelligence, Stress Management & Work Life Balance, Labour Codes, Job Scheduling & Monitoring, Hydraulics Basic Concepts, Job Scheduling & Monitoring, Drawing Reading, Google Spreadsheet and Google Spreadsheet- Batch I	
Employees other than BoD and KMPs	8		
Workers	1	Labour Codes	-

2. Details of fines / penalties / punishment /award / compounding fees / settlement amount paid in proceeding (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulation, 2015 and as disclosed on the entity's website):

None

3. Of the instances disclosed in Question 2 above, details of Appeal/ Revision preferred in cases where monetary or non-monetary action has been impugned.

None

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

https://www.lloydsengg.in/wp-content/uploads/2024/06/Anti-Bribery-and-Anti-Corruption-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the changes of bribery / corruption:

There have been no cases involving disciplinary action taken by any law enforcement agency for the charges of bribery/corruption against directors / KMP / employees / workers that have been brought to our attention.

6. Details of complaints with regard to conflict of interest:

None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

None

8. Number of days of Accounts payables (Accounts payable *365) / Cost of goods / services procured) in the following format:

	FY (2025-26)	FY (2024-25)
No. of delays of accounts payable	44.95	44.19

9. Openness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & Investments, with related parties in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	69.79%	61.27%
	b. Number of trading houses where purchases are made from	435	431
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	78.25%	65.26%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-

Parameter	Metrics		FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Shares of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	-	-
	b.	Sales (Sales to related parties / Total Sales)	-	-
	c.	Loans & advances (Loans & advances given to related parties / Total Loans & advances)	-	-
	d.	Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicators

1. **Does the entity have process in place to avoid / manage conflict of interests involving members of the Board? (Yes / No). If Yes, provide details of the same.**

   The Company believes in the principle of zero conflict of interest and has processes on management of these involving members of the Board. This process allows the Directors to recuse themselves from the discussions pertaining to the conflict of interest. The Directors have to exercise their responsibilities in a manner, in the interest of the Company. They should not use their position to the detriment of the Company or for the purpose of gaining direct or indirect personal benefit. Any conflict of interest arising with the Board Members needs to be reported to the Chairman of the Board.

PRINCIPLE 2 - BUSINESS SHOULD PROVIDE GOODS AND SERVICES IN MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R & D and capex investments made by the entity, respectively.**

	FY 2025 – 26 Current financial year	FY 2024 – 25 Previous financial year	Details of improvements in environmental and social impacts
R&D	-	-	-
CAPEX	-	-	-

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   As of now we have Implemented SOP for engaging new vendors based on ISO-45001 Document number dated 04.11.2024 LSIL-SOP-002 where vendors are evaluated on basis of Environment, Health and Safety parameters.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastic (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The Company **does not** have any specific product to reclaim at the end of life. However, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirement for the above waste being generated during course of construction and operation

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is not applicable as the major business of the Company is mechanical construction and associated services and the Company does not manufacture any consumer product. However, the Maharashtra PCB consent for plot no A-6/3 and A-5/5 MIDC Murbad to operate under section 26 and 21 and rule 6 of hazardous and other waste for the product manufactured by Lloyds valid upto 28.02.2030 and 31.01.2031 respectively.

Leadership Indicator

1. Of the products and packaging reclaimed at the end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Not applicable as the Company does not have any specific consumer product except heavy fabricated equipment and there is no product reclamation at the end of the product life. However, the waste material generated at the operation and project sites are reused, recycled and disposed as per the applicable regulatory requirement.

PRINCIPLE 3 - BUSINESS SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAIN

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	381	381	100	381	100	-	-	9	2.23	-	-
Female	32	32	100	32	100	1	2.94	0	0.00	-	-
Total	**413**	**413**	**100**	**413**	**100**	**1**	**0.23**	**9**	**2.05**	**-**	**-**
Other than Permanent Employees											
Male	23	23	100	23	100	-	-	-	-	-	-
Female	2	2	100	2	100	-	-	-	-	-	-
Total	**25**	**25**	**100**	**25**	**100**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	36	36	100	36	100	-	-	-	-	-	-
Female	-	-	-	-		-	-	-	-	-	-
Total	**36**	**36**	**100**	**36**	**100**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

	FY- 2025-26 Current Financial Year %	FY 2024-25 Previous Financial Year %
Cost incurred on well-being measures as a % of total revenue of the Company	0.36	0.30

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025 – 26 Current Financial Year			FY 2024 – 25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A)
PF	100%	100%	yes	100%	100%	yes
Gratuity	100%	100%	yes	100%	100%	yes
ESI	100%	100%	yes	100%	100%	yes
Others- please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Minimum requirements are available. There are no differently abled employees or workers in Plants and Offices.

4. Does the entity have an equal opportunity policy as per the Rights of Person with Disabilities Act, 2016? If so, provide a web-link to the policy.

No differently abled employees are there in the company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employee		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	**-**	**-**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Through Union committee
Other than Permanent Workers	Through Supervisor and Contractor
Permanent Employees	Open Discussion
Other than Permanent Employees	Open Discussion

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025 - 26 (Current Financial Year)			FY 2024 – 25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	36	36	100%	38	38	100%
Male	36	36	100%	38	38	100%
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2025 - 26 (Current Financial Year)					FY 2024 – 25 (Previous Financial Year)				
	Total (A)	On health and safety measures		On Skill Up-gradation		Total (D)	On healthy and safety measures		On Skill Up-gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (D)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	404	41	10.15	163	40.35	263	15	5.70	175	66.54
Female	34	12	35.29	32	94.12	24	5	20.83	24	100.00
Total	**438**	**53**	**12.10**	**195**	**44.52**	**287**	**20**	**6.97**	**199**	**69.34**
Workers										
Male	36	36	100%			38	38	100%		
Female	-	-	-	-	-	-	-	-	-	-
Total	**36**	**36**	**100%**			**38**	**38**	**100%**		

9. Details of performance and career development reviews of employees and workers:

Benefits	FY 2025 - 26 (Current Financial Year)			FY 2024 – 25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	404	210	51.98%	263	190	72.24%
Female	34	19	55.88%	24	19	79.17%
Total	**438**	**229**	**52.28%**	**287**	**209**	**72.82%**
Workers						
Male	36	36	100	38	38	100%
Female	-	-	-	-	-	-
Total	**36**	**36**	**100**	**38**	**38**	**100%**

10. Health and safety management system:

a. Whether on occupational health and safety management system has been implemented by the entity?

YES, ISO 45001:2018 Certified

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

HIRA (Hazards Identification and Risk Assessment)

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes

d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

First aid facilities are available for both employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2025 – 26 Current Financial Year	FY 2024 - 25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	16	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Work as per Standard Operating Procedure.

Work instructions

Trainings on specific topics

Daily TBT (Tool Box Talk)

Mandatory PPE (safety kit) in shop floor

Safety induction training

Refreshment training

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2025 – 26 (Current Financial Year)			FY 2024 – 25 (Previous Financial Year)		
	Filed During the year	Pending resolution at the end of the year	Remarks	Filed During the year	Pending resolution at the end of the year	Remarks
Working conditions	0	0	-	0	0	-
Health & Safety	0	0	-	0	0	-

14. Assessment of the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

The company is ISO 45001 OHSAS certified, hence internal and external audit on the above takes place annually.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

◊ Implementation of work permits

◊ Revision of HIRA

◊ Revision of SOP

◊ Awareness Training

Leadership Indicator

1. Does the entity extend any life insurance or any compensatory package in the event of death (A) Employees (Y/N) (B) Workers (Y/N)

Ans.

A. Employee (Y)

B. Worker (Y)

We provide comprehensive insurance and compensatory support for both employees and workers. The following three types of coverage are extended:

a) **Group Accident Insurance:** All employees and workers are insured under a group accident policy with a coverage of ₹12 lakhs.

b) **Group Medical Insurance:** A medical insurance policy covering ₹3 lakhs is provided to all employees. If an employee is married, coverage is extended to their spouse and two children at a very competitive rate compared to the market. Additionally, half of the premium for the family is borne by the employer.

c) **Lloyds Life After Death Program:** In the unfortunate event of an employee's or worker's death, monthly financial compensation is provided to their nominee for a period of three years. The amount disbursed is based on the grade of the deceased individual.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deposited by the value chain partners.

The company takes necessary steps to ensure statutory compliance by its value chain partners. One such measure includes verifying the GST deposit status of vendors through the official GSTIN portal. Payment to vendors is released only after confirming that GST related to the corresponding invoices has been correctly deposited with the government. This practice reinforces the company's commitment to responsible business conduct and regulatory compliance across its value chain.

3. Provide the number of employees / workers having suffered high consequence work/related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated are placed in suitable employment or whose family members have been placed in suitable employment.

	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current financial year)	FY 2024 - 25 (Previous financial year)	FY 2025 -26 (Current financial year)	FY 2024 – 25 (Previous financial year)
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transaction assistance programs to facilitate continued employability and the management of carrier endings resulting from retirement or termination of employment? (Yes/ No)

Retirement transaction assistance/benefits given to all employees as per company policy and statutory requirements.

PRINCIPLE 4 - BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder group of the entity.

Stakeholders	Basis of Identification
Suppliers/Contractors	Process Equipment manufacture have significant dependence on supply chain partners for: Sourcing of steel sheets for manufacture of boilers, etc. To maintain sustainable growth, these partners are key elements in meeting the delivery and cost objectives for various contracts.
Government	Order from Government owned enterprises and indirectly owned by GOI contribute 15.02% of the order booked for the FY 2025-26. In addition to providing the business, they also determine policies for various areas as well as determine the future plans for various sectors.
Customers	Private sector makes up 84.98% of the order book and plays an important role in business plans of the company. Many of these are long-term clients which offer repeat business over long period of business.
Shareholders and Investors	Shareholders and investors make an important contribution to the growth of the company by providing financial resources for both, short term and long term in the form of working capital and capital expenditure respectively. They also play an important role through exercise of their voting rights with respect to important plans of the Company.
Employees and Workers	Employees and Workers are one of the important stakeholders of the Company and play a key role in the development and growth of the Company.

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication	Frequency of Engagement including key topics and concerns raised during such engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	Employee satisfaction surveys Circulars and messages from Corporate and line management Welfare initiatives for employees and their families	As and when identified communication is established	Employees growth and benefits, their expectation, career growth and professional development
Shareholders and Investors	No	Press Releases, dedicated email ID for Investor Grievances, Quarterly Results, Annual Reports, Integrated Reports, AGM (Shareholders interaction), Quarterly investor presentation, stock exchange filings and corporate website.	As and when identified communication is established	To understand their need and expectation which are important to the Company.
Customers	No	Email, SMS, Website, Exhibition	As and when identified communication is established	Customer satisfaction and feedback. Project delivery, timeline, challenges that are faced during execution.
Suppliers/ Contractors	No	Regular supplier meetings	As and when identified communication is established	Need and expectation, schedule, supply chain issue.
Government	No	Press Releases, Quarterly Results, Annual Reports, Stock Exchange filings, issue	As and when identified communication is established	Reporting requirement, statutory compliance, support from authority and resolution of issues.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company has set up various committees on economic and ESG governance and performance monitoring. These committees are CSR Committee, Stakeholder's Relationship Committee, etc. All these committees were constituted by the Board and each of these committees was chaired by an Independent Director respectively.

As per their respective terms of reference, the various Committees meet periodically to review the performance of the Company in various areas.

PRINCIPLE 5 - BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and Workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025 - 26 Current financial year			FY 2024 – 25 Previous financial year		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	100	100	100%	82	82	100%
Other than permanent	20	20	100%	8	8	100%
Total Employees	**120**	**120**	**100%**	**90**	**90**	**100%**
Workers						
Permanent	36	36	100%	35	35	100%
Other than permanent	-	-	-	-	-	-
Total Workers	**36**	**36**	**100%**	**35**	**35**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025 - 26 Current financial year					FY 2024 - 25 Previous financial year				
	Total (A)	Equal to minimum Wage		More than Minimum Wage		Total (D)	Equal to minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	381	-	-	381	100	247	-	-	247	100
Female	32	-	-	32	100	23	-	-	23	100
Other than Permanent										
Male	23	-	-	23	100	16	-	-	16	100
Female	2	-	-	2	100	1	-	-	1	100

Category	FY 2025 - 26 Current financial year					FY 2024 - 25 Previous financial year				
	Total (A)	Equal to minimum Wage		More than Minimum Wage		Total (D)	Equal to minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male	36	-	-	36	100	37	-	-	37	100
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	180	-	-	180	100	187	-	-	187	100
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	2,31,00,000	-	-
Key Managerial Personnel (KMP)	1	1,86,46,198	1	12,89,582
Employees other than BoD and KMP	380	4,93,321	31	4,92,799
Workers	36	6,79,084	-	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The HR head is responsible for resolving all issues related to human rights in the company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

First level responsibility to redress grievances related to human rights issues is with the respective HOD's or Project Managers The second level redressal will be done along with HR representative where disciplinary action needs to be Initiated.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025 – 26 Current financial year			FY 2024 - 25 Previous financial year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company has POSH and Whistle blower policy which encourages employees to complain against wrong doings and unethical practice which is observed within the organization. Whistle Blower Policy/Vigil Mechanism has a system of making a "Protected Disclosure" either in a sealed envelope super subscribed "Protected disclosure under the Whistle Blower policy" and sent to the Vigilance and Ethics Officer or through email

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Contract with the contractors/vendors include compliance with Labor and Industrial laws, ESIC, Safe working procedure, Group insurance policy etc.

9. Assessment for the year:

	% Of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100% through ISO 45001 audit
Forced/involuntary labour	100% through ISO 45001 audit
Sexual harassment	100 % through implementation of POSH policy
Discrimination at workplace	-
Wages	100% through Remuneration Committee
Others – please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risk identified during the audits.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No significant human rights related complaint was not received.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The company conducts internal and external audits annually as part of the fulfillment of ISO 45001 requirement. The audits cover the health and safety requirements of employees as per International standards.

PRINCIPLE 6 - BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025 - 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-21.77 GJ	489.99 GJ
Energy consumption through other sources (C)	-382.42 GJ	6163.7 GJ
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	-5678.25 GJ	5673.71 GJ
Total fuel consumption (E)	-	-
Energy consumed through other sources (F)	-	-
Total energy consumed from non-renewal sources (D+E+F)	6,082.44	12327.4
Total energy consumed (A+B+C+D+E+F)	6,082.44	12327.4

Parameter	FY 2025 - 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	5.78	8.16
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, As Energy Consumption is quite Low, we have not appointed any External agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025 - 26 (Current Financial Year)	FY 2024 - 25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	14,623	26,738
iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	14,623	26,738
Total volume of water consumption (in kilolitres)	14,623	26,738
Water intensity per rupee of turnover (Water consumed / turnover)	56.44	35.38
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To surface water	39 kl	
- No treatment	-	-
- With treatment – please specify level of treatment (BOD & SS – taken from the sample report – 28.03.2026)	pH – 6.4 S.S – 149 mg/L BOD-92 mg/L Treated with Alum, Lime, Poly	-
(ii) To Ground water	00	
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	00	
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties	00	
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	00	
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**39 kl**	

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

5KL capacity Sewage Treatment Plant (STP) is used to treat waste water, treated water used for gardening purpose.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025 - 26 (Current Financial Year)	FY 2024 – 25 (Previous Financial Year)
NOx	Ug/m3	22.4	-
SOx	Ug/m3	15.3	-
Particulate matter (PM)	Mg/Nm3	64.6	-
Persistent organic pollutants (POP)Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025 - 26 (Current Financial Year)	FY 2024 - 25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent Metric tonnes of CO2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025 – 26 (Current Financial Year)	FY 2024 - 25 (Previous Financial Year)
Total Waste generated (in metric tonnes')		
Plastic waste **(A)**	-	-
E-waste **(B)**	-	-
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	-	-
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	-	-
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)		
Total (A+B + C + D + E + F + G + H)		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Only Steel scrap is generated. No Hazardous waste is generated.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	NA

12. 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA				

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N)

Yes.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA			
	NA			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

There is no facility / plant located in areas of water stress.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Not Applicable.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Under implementation (Use of effluent treamted water for washroom and hydro to control the use of water) Under Contact with design Or Commercial to verify fro there end as well.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

LEWL Murbad and kudavali unit have specific Emergency Preparedness and Response Plan with Procedure number LEWL / Procedure / 008 Which concluded the specific details of emergency type and response with command stages, its included with available basic fire infra structure.

With following the Standard procedure last mock drill is conducted on 16.01.2026.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Yet No Impact on Environment by our regular process.

PRINCIPLE 7 - BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry.	National
2	Bombay Chamber of Commerce	National
3	Directorate of Steam boilers	National
4	Engineers India Limited	National
5	Projects and Development India Limited,	National
6	Petroleum and Explosives Safety Organisation	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

   No such issues.

PRINCIPLE 8 - BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable.

3. Describe the mechanisms to receive and redress grievances of the community.

No rehabilitation and resettlement have been undertaken by the company.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	FY 2025 – 26 Current Financial Year	FY 2024 – 25 Previous Financial Year
Directly sourced from MSMEs/ small producers	3.73%	3.28%
Sourced directly from within the district and neighboring districts	73.42%	74.36%

Leadership Indicators

1. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   (b) From which marginalized /vulnerable groups do you procure?

   (c) What percentage of total procurement (by value) does it constitute?

   As the company is into manufacturing heavy engineering equipment the procurement is mainly in bulk from steel manufacturing industries, hence the company does not have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups.

2. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

The company has not acquired any intellectual property (in the current financial year), based on traditional knowledge.

3. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

4. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	% of beneficiaries from vulnerable and marginalized groups
1.	HKM Charitable Foundation for supporting the construction of the New Divine Kitchen under the Akshaya Chaitanya Swashthya Ahara Program and Bal Shiksha Ahara Program.	100%

PRINCIPLE 9 - BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company collects feedback forms from customer every six months as per the Company's established QMS documented information. Response to customers is through email.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as the Company does not have specific consumer product but manufactures heavy process equipment.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Benefits	FY 2025 - 26 (Current Financial Year)			FY 2024 - 25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - NIL

b. Percentage of data breaches involving personally identifiable information of customers - NIL

c. Impact if any, of the data breaches - NIL

Leadership Indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The Company's products and services can be found on the website.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   IOM manual is shared with the customer for safe installation, operation and maintenance of the product.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   NA

For and on behalf of the Board of Directors
Lloyds Engineering Works Limited

Mukesh Rajnarayan Gupta
Chairman
DIN: 00028347

Dated: 5th May 2026
Place: Mumbai

ANNEXURE-D

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings And Outgo.

1. CONSERVATION OF ENERGY:

Murbad Works of the Company adopts a cautious approach in power and fuel consumption by optimizing the operation of shifts which has an impact of conservation of strict fuel consumption measures.

2. TECHNOLOGY ABSORPTION:

The Company closely monitors the various Technology Developments relevant to its business and keep absorbing such developments for upgradation and improvisation of its Manpower and Machinery.

The Company have technological tie up during the Financial Year 2025-26.

A. Company has entered into an Agreement with CEMI Process Optimization Brazil and CEMI Process Optimization LLC. The details are as follows:

Particulars	Disclosure
1. The efforts made towards technology absorption	During the year, the Company undertook significant efforts towards technology absorption through collaboration with CEMI Process Optimization for advanced industrial process optimization technologies. The Company focused on acquiring technical know-how relating to Advanced Process Control (APC), industrial vision systems, dynamic process simulation, real-time process monitoring, digital process optimization, artificial intelligence-based process control and specialized process equipment. The Company also initiated partner training programmes, standardized deployment methodologies, established engineering support, developed multilingual technical documentation, implemented cloud-based monitoring systems and strengthened knowledge transfer to facilitate effective absorption and deployment of the technologies in India. The Company further focused on developing local engineering capabilities and creating standardized implementation, maintenance and support processes.
2. The benefits derived like product improvement, cost reduction, product development or import substitution	The technology is expected to provide significant operational and commercial benefits, including: (i) improvement in process efficiency and productivity through Advanced Process Control systems; (ii) reduction in process variability and enhanced product quality; (iii) reduction in energy consumption, production losses and operating costs; (iv) development of advanced digital process optimization solutions including OptProcess, OptVision, OptGrade and related technologies; (v) enhanced process monitoring using AI-enabled vision systems and real-time analytics; (vi) improved predictive maintenance and plant reliability through telemetry and cloud monitoring; (vii) increased automation and operational efficiency; and (viii) gradual localization and deployment of advanced industrial technologies in India, thereby supporting import substitution over the long term.
3 (A). Details of technology imported	The Company entered into arrangements for acquisition/transfer of industrial process optimization technologies from CEMI Process Optimization, including Advanced Process Control (OptProcess®), Dynamic Simulation (OptSim®), Mass Balance & Reconciliation (OptBal®), Industrial Vision Systems (OptVision® suite), Online Grade Analysis (OptGrade®), Density Analysis (OptDensity®), Process Analytics, AI-enabled image processing technologies and specialized mineral processing equipment and associated technical know-how.
3 (B). Year of import	NA

Particulars	Disclosure
3 (C). Whether the technology has been fully absorbed	**Partially absorbed.** The Company has commenced technology transfer, training, engineering support and implementation activities. Technology absorption is progressing in a phased manner through pilot projects, partner training, engineering support, localization of deployment processes and development of technical documentation.
3 (D). If not fully absorbed, areas where absorption has not taken place and reasons thereof	Full technology absorption is an ongoing process. Certain advanced technologies require phased implementation, customer-specific customization, pilot deployments, engineering validation, localization, regulatory compliance, training of technical personnel and establishment of service infrastructure before commercial scale deployment. Accordingly, complete absorption is expected to be achieved progressively as implementation milestones are completed.
4. Expenditure incurred on Research & Development	NA

B. Company has entered into an Agreement with The Material Works Limited (USA) for the acquisition of the proprietary Eco Pickled Surface (EPS) technology. The details are as follows:

1) Efforts made towards Technology Absorption

- Acquisition of worldwide commercial rights (subject to specified territorial exclusions) for the EPS technology.
- Transfer of complete technical know-how, including patents, trademarks, engineering drawings, software, operating manuals, technical documentation, manufacturing processes and related intellectual property required for design, manufacture and commercialization of the technology.
- Integration of the technology into the Company's engineering and manufacturing capabilities to design and manufacture EPS systems in India.
- Technical support from the technology provider, including customer demonstrations, virtual technical assistance and continuous transfer of future technological enhancements up to June 2036.
- Expansion of the Company's commercial rights from domestic deployment to international markets, thereby strengthening its export-oriented technology offerings.

2) Benefits derived like Product Improvement, Cost Reduction, Product Development or Import Substitution

- Addition of a proprietary and globally patented acid-less steel pickling technology to the Company's product portfolio.
- Development and commercialization of environmentally sustainable pickling systems with zero liquid discharge and elimination of hazardous acids.
- Significant reduction in capital expenditure for customers compared to conventional acid pickling processes.
- Expansion of export opportunities through commercialization of EPS technology in international markets.
- Enhancement of the Company's technology-driven engineering capabilities and strengthening of its competitive position in the steel processing industry.
- Promotion of "Make in India" by manufacturing advanced technology systems domestically for global markets.
- The Company has already secured an order valued at approximately ₹50 crore for EPS technology, demonstrating commercial acceptance of the technology.

Particulars	Details
A. Details of Technology Imported	Acquisition of proprietary Eco Pickled Surface (EPS) Technology, including patents, trademarks, software, technical know-how, engineering drawings, manufacturing documentation and related intellectual property for acid-less steel pickling technology from The Material Works Limited, USA.
B. Year of Import	NA as Agreement executed in January 2026.
C. Whether the technology has been fully absorbed	The technology acquisition has commenced and the Company has initiated integration of the technology into its manufacturing and commercial operations. Continuous technical support and future enhancements are contractually available from the technology provider.
D. If not fully absorbed, areas where absorption has not taken place and reasons thereof	Technology absorption is an ongoing process. Complete absorption will continue through implementation, manufacturing, customer deployment, and receipt of future enhancements and technical support as contemplated under the Purchase Agreement.

3. Research & Development Expenditure : NA

C. Agreement with Virtualabs S.r.l., Italy and Flyfocus Sp.zo.o, Poland, research and Development of Payload Decoy and Unmanned Tethered UAV for the Reusable Offboard Missile Decoy System, respectively, and transfer of technology for industrialisation of the Product. The details of it are as follows:

1. Efforts made towards Technology Absorption

(a) Technology Absorption & Engineering Readiness – Development of dedicated engineering teams to study, analyse, and absorb the evolving technology, while preparing production-oriented designs and manufacturing documentation.

(b) Infrastructure & Production Planning – Planning laboratories, specialised test equipment, assembly facilities, integration bays, and production lines required for industrialisation of the product.

(c) Project Monitoring & Design Oversight – Continuous engagement with development partners through technical reviews, milestone tracking, risk management, and programme oversight by a dedicated project management team.

(d) Design Documentation & Knowledge Management – Recording, archiving, and maintaining all Preliminary Design Reviews (PDRs), Critical Design Reviews (CDRs), technical data packages, and configuration-controlled design documentation.

(e) Supply Chain, Quality & Workforce Development – Identifying indigenous suppliers, establishing quality and certification frameworks, and recruiting/training specialised personnel to support technology transfer and future serial production.

2. Benefits Derived like Product Improvement, Cost Reduction, Product Development or Import Substitution

(a) Development of Indigenous Capability for advanced Payload Decoy and Unmanned Tethered UAV technologies, reducing dependence on foreign OEMs for critical defence systems.

(b) Import Substitution through planned localisation of manufacturing, integration, testing, and lifecycle support activities within India, in line with national indigenisation objectives.

(c) Creation of New Product Lines in the domain of reusable offboard missile decoy systems and associated unmanned platforms, expanding the Company's defence product portfolio.

(d) Cost Optimisation over the Product Lifecycle through local manufacturing, indigenous supply chain development, and reduced reliance on imported spares and support services.

(e) Enhancement of Technical Competence and Industrial Capability through technology absorption, enabling future product improvements, upgrades, and development of derivative systems tailored to Indian customer requirements.

3. a. In Case of Imported Technology (Imported during the last three years)

Yes. Advanced Wide Band Payload Decoy Radar and Unmanned Tethered UAV technologies.

3 b. Year of Import

NA

3 c. Whether the Technology has been fully absorbed

The product is presently under development, and the underlying technology remains in the development phase. Accordingly, technology transfer and absorption activities are linked to the successful completion of product development, qualification, and testing. Upon successful validation of the prototype, the technology will be transferred to the Company for absorption, industrialisation, manufacturing, testing, and lifecycle support within India.

3 d. If not fully absorbed, areas where absorption has not taken place and reasons thereof

The product is presently under development, and the underlying technology remains in the development phase. Accordingly, technology transfer and absorption activities are linked to the successful completion of product development, qualification, and testing. Upon successful validation of the prototype, the technology will be transferred to the Company for absorption, industrialisation, manufacturing, testing, and lifecycle support within India.

4. Expenditure Incurred on Research and Development

The Company continued to invest in research and development activities relating to industrial automation, digital process optimization, advanced control systems, industrial vision technologies, specialized equipment and radar technologies for defence and civil applications.

D. Agreement with Kliver Polska. The details of it are as follows

1. The Efforts made towards Technology Absorption

a) Entering into development agreements with Kliver Polska Sp. z o.o., Poland for the design, prototyping and development of advanced Towed Reels for multifunctional underwater platforms and an Operational Test Tilt Stand (OTTS) for testing underwater mission systems, thereby strengthening the Company's defence engineering capabilities.

b) Strengthening indigenous engineering capabilities through collaborative development of advanced defence technologies aimed at supporting future localization and manufacturing.

2. Benefits Derived like Product Improvement, Cost Reduction, Product Development or Import Substitution

a) Development of advanced defence products including underwater testing infrastructure and mission support systems through collaboration with Kliver Polska.

b) Strengthening of indigenous manufacturing capabilities and support to the Government's "Make in India" and defence indigenization initiatives.

c) Reduction in dependence on overseas testing infrastructure for underwater mission systems through development of domestic Operational Test Tilt Stand capability.

3 a. In case of Imported Technology (Imported during the last three years):

Technology development support from Kliver Polska Sp. z o.o., Poland for:

a) Development of Towed Reels for multifunctional underwater platforms; and

b) Development of Operational Test Tilt Stand (OTTS) for underwater mission systems.

3 b. Year of Import:

NA

3 c. Whether the technology has been fully absorbed:

The product is presently under development, and the underlying technology remains in the development phase. Accordingly, technology transfer and absorption activities are linked to the successful completion of product development, qualification, and testing. Upon successful validation of the prototype, the technology will be transferred to the Company for absorption, industrialisation, manufacturing, testing, and lifecycle support within India.

3 d. If not fully absorbed, areas where absorption has not taken place and reasons thereof

The product is presently under development, and the underlying technology remains in the development phase. Accordingly, technology transfer and absorption activities are linked to the successful completion of product development, qualification, and testing. Upon successful validation of the prototype, the technology will be transferred to the Company for absorption, industrialisation, manufacturing, testing, and lifecycle support within India.

4. Expenditure Incurred on Research and Development

The Company continued to invest in technology acquisition, engineering development, prototype design and technology commercialization during the year

- **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(Rs. in Crore)

Account Head	2025-26	2024-25
Earnings:		
Technical Consultants	0.01	0.01
Brokerage & Commission		0.38
Expenses Reimbursement	0.06	0.05
FOB Value of Exports	0.49	1.34
OUTGO:		
Travelling	2.16	1.48
Raw Materials, Stores & Spares	41.93	7.52
Engineering & Design	-	0.23
Technical and Professional Charges	-	-
Seminar & Conf.Expenses	0.04	-
Capital Expenditure - Lease Financing	21.93	12.20
Capital Expenditure - The Material Works Ltd	18.10	
Naval R & D Advances	10.91	-
Business/Sales Promotional Expenses	0.04	-
Bank Charges *	*0.00	*0.00
Rates, Duties & Taxes	0.03	0.01
Tender Registration	0.05	-
Vehicle Hire Charges and Other Exp	-	0.03

* represents less than Rs. 50,000

For and on behalf of the Board of Directors
Lloyds Engineering Works Limited

Mukesh Rajnarayan Gupta
Chairman
DIN: 00028347

Dated: 5th May 2026
Place: Mumbai

Annexure E

FORM NO. MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lloyds Engineering Works Limited
Plot No A-5/5MIDC Industrial Area
Murbad Road, Thane-421401,
Maharashtra, India.

CC:
A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel, Mumbai–400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lloyds Engineering Works Limited** bearing **CIN: L28900MH1994PLC081235**, having its registered office at Plot No A-5/5MIDC Industrial Area Murbad Road, Thane-421401,Maharashtra, India and having its corporate office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai–400013, Maharashtra, India (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31st March, 2026** according to the provisions of:

i. The Companies Act, 2013 ("**the Act**") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;

   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

   g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**

j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
2. The payment of Gratuity Act, 1972;
3. The Payment of Bonus Act, 1965;
4. The Employee State Insurance Act, 1948;
5. The Income Tax Act, 1961;
6. The Employees Compensation Act, 1923;
7. Bombay Industrial Relation Act, 1946;
8. Weekly Holiday Act, 1942;
9. Industrial Employment (Standing Orders) Act, 1946;
10. Maharashtra Private Security Guards Act, 1981;
11. Environment Protection Act, 1986 and other environmental laws;
12. Factories Act, 1948;
13. Minimum Wages Act, 1948;
14. Payment of Wages Act, 1936 and other applicable labour laws.
15. Indian Boiler Regulations,1950;
16. Indian Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and subject to explanations submitted to us and representations made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or shorter notice was given wherever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report during the audit period, the Company had following specific events/actions having a major bearing on the Company's affairs:

a) Share Purchase Agreement with Metalfab Hightech Private Limited

The Company in its Board Meeting held on 20th May, 2025 has approved Share Purchase Agreement for the acquisition of 21,85,000 equity shares of Metalfab Hightech Private Limited, representing 76% of the total issued, subscribed, and paid-up capital of Metalfab Hightech Private Limited.

Furthermore, upon completion of acquisition, the Company became the holding Company of Metalfab Hightech Private Limited, and Metalfab Hightech Private Limited has been classified as a Subsidiary of the Company.

b) Allotment of partly paid up equity shares via right issue

The Company in its Board Meeting held on 05th June, 2025 has approved the allotment of 30,85,17,476 partly paid-up Equity Shares of face value of Re.1.00 per Equity Share at price of Rs. 32/- per Right Share including premium of Rs. 31/- per Equity Share of which Rs. 16 per Equity Share (including a premium of Rs. 15.50 per Equity Share has been paid on application) and the balance amount payable on one or more additional calls with terms and conditions such as the number of calls and the timing and quantum of each call as may be decided by the Board of Directors / Rights Issue Committee from time to time as per the Letter of Offer dated April 19, 2025.

Further, the Company has called for balance amount of Call money i.e. Rs. 16 per Equity Share (including a premium of Rs. 15.50 per Equity Share) for Rights Issue of partly paid shares for a period starting from 18th February, 2026 till 4th March 2026.

c) Allotment of Equity Shares under "Employee Stock Option Scheme 2021":

The Company at its meeting as mentioned below approved the following allotments under the ESOP 2017:

Sr. No.	Type of Meeting	Date of Meeting	Number of Shares (Face value of Re. 1/- each)
1.	Board Meeting	01 July, 2025	68,300
2.	Board Meeting	07 November, 2025	1,05,784
3.	Board Meeting	04 February, 2026	58,80,060

d) Approval of Scheme of Merger

The Company in its Board Meeting held on 29th December, 2025 has approved the scheme of merger by absorption of Lloyds Infrastructure & Construction Limited ('LICL' or 'Transferor Company 1'), Metalfab Hightech Private Limited ('MHPL' or 'Transferor Company 2'), and Techno Industries Private Limited ('TIPL' or 'transferor Company 3') with Lloyds Engineering Works Limited ('LEWL' or 'Transferee Company') and their respective shareholders ('scheme'), along with the ancillary documents.

Further, an application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was filed with BSE Limited and National Stock Exchange of India Limited on 16th January, 2026, seeking their no-objection for the proposed Scheme, and the same is currently awaited.

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000270616

Date: 5th May 2026
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A – forms part of Annexure E

My report of even dated is to be read along with this letter:

Management's Responsibility Statement

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000270616

Date: 5th May 2026
Place: Mumbai

Annexure E1

Secretarial Compliance Report

OF LLOYDS ENGINEERING WORKS LIMITED

(CIN: L28900MH1994PLC081235)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

1. We, Mitesh Shah & Co., have examined:

   a) all the documents and records w.r.t listing compliances provided to us and explanation provided by **Lloyds Engineering Works Limited ("the Company**"),

   b) the filings / submissions made by the Company to the stock exchange i.e. BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

   c) website of the Company,

   d) any other documents / filings, as may be relevant, which has been relied upon to make this certification,

   For the year ended 31st March, 2026 ("**Review Period**") in respect of compliance with the provisions of:

   i) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

   ii) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder have been examined, include-

   a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(there were no events requiring compliance during the review period)**;

   g) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   h) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(there were no events requiring compliance during the review period)**;

   j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(there were no events requiring compliance during the review period**);

3. Based on the above examination, we hereby report that during the Review Period:

   (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: attached as '**Annexure - A**'.

   (b) The listed entity has taken the following actions to comply with the observations made in previous reports: attached as '**Annexure - B**'.

4. Based on the above examination, we hereby report that during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
2.	**Adoption and timely updation of the Policies:** i) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities	Yes	None
	ii) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes	
3.	**Maintenance and disclosures on Website:** i) The Listed entity is maintaining a functional website;	Yes	None
	ii) Timely dissemination of the documents/ information under a separate section on the website;	Yes	
	iii) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes	
4.	**Disqualification of Director:** None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** i) Identification of material subsidiary companies;	Yes	None
	ii) Disclosure requirement of material as well as other subsidiaries.	Yes	
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** The listed entity has obtained prior approval of Audit Committee for all related party transactions;	Yes	None
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s):** No Actions has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder.	NA	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such event occurred during the reporting period. Hence, the same is not applicable
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for all SEBI regulation / circular / guidance note etc. except as reported above.	NA	None

5. Assumptions & limitation of scope and review:

   a) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

   b) Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

   c) We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

   d) This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000270715

Date: 5th May 2026
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as '**Annexure C**' and forms an integral part of this report.

Annexure – A – part of Annexure E1

Sr. No.	Compliance Requirements	Regulation/ Circular No.	Deviation	Action taken by	Type of Actions	Details of Violation	Fine / Amount	Observation/ Remarks of the PCS	Management Response	Remarks
Not Applicable										

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000270715

Date: 5th May 2026
Place: Mumbai

Annexure – B – part of Annexure E1

Sr. No.	Observations/Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details violation/deviations actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
Not Applicable						

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000270715

Date: 5th May 2026
Place: Mumbai

Annexure C – part of Annexure E1

Our report of even date is to be read along with this letter.

Management's Responsibility Statement

i. Maintenance of compliance records is the responsibility of the management of the Company. Our responsibility is to express any deviation in such compliances.

Auditor's Responsibility Statement

ii. I have followed the verification practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of SEBI Regulations and other applicable regulations including circulars, guidelines and standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial compliance report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000270715

Date: 5th May 2026
Place: Mumbai

Annexure E2

Secretarial Audit Report of Material Subsidiary of the Company

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
TECHNO INDUSTRIES PRIVATE LIMITED

CIN: U32109MH2000PTC469746
Regd. Office: - 39, Floor 1, Madhu Estate, Pandurang,
Budhkar Marg, Lower Parel, Delisle Road,
Mumbai, Mumbai, Maharashtra, India, 400013

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TECHNO INDUSTRIES PRIVATE LIMITED (CIN: U32109MH2000PTC469746)** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **TECHNO INDUSTRIES PRIVATE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 According to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under; (Not Applicable)

iii. The Depositories Act,1996 and Regulations and Bylaws framed there under; (the shares of the Company are in De-mat Form)

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (The Company does not have ECB and any foreign shareholding)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the Company during the Audit Period)**.

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009; **(Not applicable to the Company during the Audit Period)**.

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999; **(Not applicable to the Company during the Audit Period)**.

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008; **(Not applicable to the Company during the Audit Period)**.

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**.

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**.

   h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations,1998 **(Not applicable to the Company during the Audit Period)**.

vi. Other laws as may be applicable specifically to the company as per **ANNEXURE I**

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

DIN	Full Name	Designation	Date of Appointment	Category
00411515	BHARAT JIVANLAL PATEL	Whole-time director	01/05/2000	Promoter
02749508	KISHOR KUMAR MOHANLAL PRADHAN	Additional Director	10/01/2025	Independent
10935859	PALLAVI PRASAD PURANDARE	Additional Director	04/02/2025	Independent

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

The Company is a Material subsidiary of an Indian Listed entity as per Regulation 24A of SEBI LODR and therefore this present report is issued by us and the Company is to be treated as deemed public limited one.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

None of the Director is disqualified under Section 164(2) of CA-2013 as per the records available on the portal.

I further report that during the audit period, there were no instances of:

I. Public/Rights/Preferential issue of Shares/debentures/ sweat equity of the Company.

II. Redemption/buy-back of securities.

III. Foreign technical collaborations.

The Company has filed the Annual Returns and Balance Sheet with the Office of Registrar of Companies.

During the year under review, the Company shifted its Registered Office from the State of Gujarat to the State of Maharashtra pursuant to the approval of the members by way of Special Resolution and the confirmation granted by the Regional Director (North-Western Region), Ministry of Corporate Affairs, Ahmedabad vide Order No. Sec.13/170/2025/5645 dated 27th February, 2026, passed under Section 13(4) of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014. Consequently, Clause II of the Memorandum of Association of the Company was altered accordingly.

About Scheme of Merger and Amalgamation :- During the year under review, the Board of Directors of the Company at its Meeting held on 29th December, 2025 approved the Scheme of Merger by Absorption under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, providing for the amalgamation of Techno Industries Private Limited ("Transferor Company 3"), being a wholly owned subsidiary, with Lloyds Engineering Works Limited ("Transferee Company"), along with Lloyds Infrastructure & Construction Limited and Metalfab Hightech Private Limited as Transferor Companies. The Appointed Date of the Scheme is 1st April, 2025, subject to the approval of the Hon'ble National Company Law Tribunal, Mumbai Bench and such other statutory and regulatory approvals as may be required.

The Copy of the Scheme has been produced before us and while looking at the Scheme document it is stated that upon the Scheme becoming effective, the entire issued, subscribed and paid-up share capital (Equity) of the Company held by the Transferee Company shall stand cancelled without any further act or deed, and no shares shall be issued by the Transferee Company in consideration of such amalgamation, the Company being its wholly owned subsidiary of the Transferee Company and therefore no consideration shall be payable to the equity shareholders of the Company.

For Mehul Raval and Associates,
Practicing Company Secretaries

Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500

Place: - Ahmedabad
UDIN: A028155H000452799

Annexure I – forms a part of Annexure E2

Management has identified and confirmed the following laws as specifically applicable to the Company.

- Prevention of Sexual Abuse.
- GIDC Rules and regulations
- Taxation Laws
- GST
- Indian Stamp Act
- Laws of Registration
- Negotiable Instrument Act
- Shops and Establishment Act
- Professional Tax
- Indian Contract Act
- New Labour Code
- And other laws as may be applicable from time to time

During the period under review the Company has generally complied with the material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

The Company at before several judicial authorities the Company has been either applicant or respondent and the said matters are continuing one and appropriate steps to mitigate the risk has been taken up by the Board.

There have been no proceedings against the company u/s 7, 9 and 10 of IBC 2016 where in the Company has been the respondent.

We have not checked about the Compliance of GST and Income Tax as the separate audit under these fiscal laws are being conducted by the separate qualified professional(s).

For Mehul Raval and Associates,
Practicing Company Secretaries

Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500

Place: - Ahmedabad
UDIN: A028155H000452799

Annexure II – forms a part of Annexure E2

To,
The Members
TECHNO INDUSTRIES PRIVATE LIMITED

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Mehul Raval and Associates,
Practicing Company Secretaries

Mehul K. Raval
(Proprietor)
ACS: 28155, COP: 10500

Place: - Ahmedabad
UDIN: A028155H000452799

Annexure E3

Secretarial Audit Report of Material Subsidiary of the Company

Form No. MR-3

Secretarial Audit Report
For the financial year ended 31st March, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
METALFAB HIGHTECH PRIVATE LIMITED
CIN: U65921MH1996PTC162306
A-2, Madhu Estate, 2nd Floor,
Pandurang Budhkar Marg,
Lower Parel, Delisle Road, Mumbai,
Maharashtra, India, 400013

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **METALFAB HIGHTECH PRIVATE LIMITED** having CIN- U65921MH1996PTC162306 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the **METALFAB HIGHTECH PRIVATE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, representation and reports provided by the Company, its Board of Directors, its designated officers, and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026,

- Generally Complied with the statutory provisions listed hereunder and
- Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under (Complied to the extent applicable);

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (There were no such transactions in the Company during the period under audit.);

(v) For the other applicable laws our audit was limited to:

A) Labour Law:

a) Factories Act, 1948;

b) Industries (Development & Regulation) Act,1951;

c) The Electricity Act, 2003 and rules issued thereunder;

d) Indian Boilers Act, 1923 and rules issued thereunder;

e) Labour Laws and other incidental laws and rules issued thereunder related to Labour and employees appointed by the Company either on its payroll or on contractual basis as related to Wages, Gratuity, Provident Fund, ESIC, Compensation etc.;

f) Acts and rules prescribed under Prevention and Control of Pollution;

g) Acts and rules prescribed under Environment Protection;

h) Acts and rules prescribed under Direct Tax and Indirect Tax;

i) Land Revenue laws of respective States;

j) Labour Welfare Act of respective States;

k) Acts and rules prescribed for mining activities;

l) Local laws as applicable to various Offices & Plants.

m) The Industrial Dispute Act, 1947

n) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

B) Taxation laws:

a) The Income Tax Act, 1961;

b) The Customs Act, 1961;

c) Service Tax under Chapter V of the Finance Act, 1994;

d) Goods & Service Tax Act, 2017

e) The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975; and

f) The Maharashtra State Tax on Professions, Trades Callings and Employment Act, 1975.

C) Environmental laws:

a) The Water (Prevention and Control of Pollution) Act, 1974;

b) The Air (Prevention and Control of Pollution) Act, 1981;

c) The Environment Protection Act, 1986; and

d) The Water (Prevention & Control of Pollution) Cess Act, 1977 and Water (Prevention & Control of Pollution) Cess Rules, 1978.

D) Miscellaneous laws:

a) The Prevention of Money Laundering Act, 2002;

b) The Micro, Small and Medium Enterprises Development Act, 2006; and

c) The Competition Act, 2002

(vi) We have also examined compliance with the applicable Secretarial Standards with regard to meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI);

Accordingly, we state that during the period under review there were adequate systems and processes in place to monitor and ensure compliance with various applicable laws and that the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above.

Being a private company during the period, the following Acts, Rules, Guidelines and Regulations were (Not Applicable):

i. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India. Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 other than the applicable provisions of SEBI LODR through its listed parent company.

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

i) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;

We report that,

- We rely on statutory auditor's reports in relation to the financial statements and accuracy of financial figures for Related Party Transactions, etc. as disclosed under financial statements, Accounting Standard 18 and notes during our audit period.
- Compliance with applicable financial laws, including direct and indirect taxes, has not been reviewed under this Secretarial Audit since the same is subject to review by the statutory auditors and other designated professionals.

We further report that,

A. The Composition of the Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the act.

During the period under review, it was observed that:

a) Shri Rajendra Prasad Gupta (DIN: 09064575) Appointed as an Additional Director of the Company w.e.f 15th May, 2025. Further, he has been Regularised as a Director of the Company at an Annual General Meeting Dated 30th September 2025.

b) Shri Yogesh Dnyandeo Kharate (DIN: 09831227) Appointed as an Additional Director of the Company w.e.f. 20st March, 2026.

c) Shri Sahil Jain (DIN: 01696874) Resigned from the office of Director of the Company w.e.f. 12th June, 2025.

d) Shri Sandeep Satish Jain (DIN: 01678192) Resigned from the office of Director of the Company w.e.f. 31st March, 2026.

B. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities and have complied with the disclosure requirements in respect to their eligibility of appointment.

C. As per the information provided the Company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

D. Majority decisions at Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors, as the case may be and while the dissenting members' views if any are captured and recorded as part of the minutes.

E. During the financial year under review, the Company has shifted its Registered Office from E 23-25, MIDC Industrial Area, Hingna Road, Nagpur – 440028, Maharashtra to A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Mumbai – 400013, Maharashtra.

   The shifting of the Registered Office involved a change in the jurisdiction of the Registrar of Companies within the same State of Maharashtra, Resulting in a change in the Jurisdiction of the Registrar of Companies from Nagpur to Mumbai. The Company complied with the applicable provisions of Section 12 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and filed the requisite forms and documents with the Registrar of Companies for giving effect to the said change.

   Other than the above, there were no events having a major bearing on the affairs of the Company during the financial year under review.

F. Pursuant to the provisions of Section 148 (3) of the Companies Act, 2013 read with Rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014, the Company has appointed M/s Manisha & Associates, Cost Accountants (Firm Registration No. 000321), as the Cost Auditors of the Company for the financial year 2025–26 to conduct the audit of cost records pertaining to Iron & Steel products. The Company has also filed the requisite E-form CRA-2 with the Registrar of Companies within the prescribed time to intimate the appointment to the Central Government.

G. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

H. The Company has obtained all necessary approvals under the various provisions of the Act;

I. There was no prosecution initiated against or show cause notice received by the Company during the financial year under review under the Companies Act, SEBI Act, Depositories Act and rules, regulations and guidelines under these Acts.

J. The Company has complied with the provisions of the Applicable Rules, regulations and circulars/guidelines issued thereunder, based on the management's undertaking and certain random checks conducted by us. The Company has duly filed all the applicable forms, returns and documents with the Registrar of Companies (ROC) within the prescribed time limits as required under the Companies Act, 2013 and the rules made thereunder except some e-Forms were duly filed with Additional fees.

Place: Nagpur
Encl. ANNEXURE I

For R.A. DAGA & Co
Company Secretaries

Rachana Daga
Proprietor
Membership No: 5522
C.P. NO:5073
PR No.: 1568/2021
UDIN: F005522H000599203

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE I forms an integral part of this report.

Annexure I – forms a part of Annexure E3

To,
The Members,
METALFAB HIGHTECH PRIVATE LIMITED
CIN: U65921MH1996PTC162306

Auditor's Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (CSAS) prescribed by the Institute of the Company Secretaries of India (ICSI). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there may be unavoidable risk that may some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Nagpur

R.A. DAGA & Co.
Company Secretaries
Rachana Daga Proprietor
Membership No: 5522
C. P. No: 5073
PR No.: 1568/2021

Annexure F

Details pertaining to remuneration as required under section 197 (12) of the Companies Act, 2013 read with rule 5 (1) of the Companies (appointment and remuneration of managerial personnel) rules, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Sr. No	Name of Director / KMP and Designation	Remuneration of Director / KMP for Financial Year 2025-26 (in Rs.)	% Increase in Remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director / to median remuneration of employees
1.	Mr. Mukesh Rajnarayan Gupta, Chairman & Whole Time Director	1,74,00,000.00	45.00%	21.76
2.	Shreekrishna Mukesh Gupta, Whole Time Director	2,88,00,000.00	30.79%	36.02
3.	Mr. Kalpesh P. Agrawal, Chief Financial Officer	1,86,46,198.00*	29.73%	23.31
4.	Ms. Rahima Shaikh, Company Secretary and Compliance Officer	12,89,582.00	10.45%	1.61

*Remuneration includes perquisites on account of exercise of Employee Stock Option.

Note: Except Key Managerial Personnel i.e. Whole Time Directors, Chief Financial officer and Company Secretary, no other directors received any remuneration from the Company other than sitting fees for attending Board Meetings and Committee Meetings.

(ii) The median remuneration of employees of the Company during the financial year was Rs. 7,99,645.00

(iii) The percentage increase in the median remuneration of employees in the financial year is 10.36%.

(iv) There were 438 permanent employees on the rolls of Company as on 31st March, 2026.

(v) The average percentile increase made in the salaries (includes perquisites on account of exercise of Employee Stock Option) of employees other-than the Managerial Personnel in the last year was 39.77%. However, there were event-based compensation revisions / Promotions. Average Percentile increase made in the salaries of Managerial Personnel is 33.04%.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Information as per Rule 5 (2) & 5 (3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Top 10 employees in terms of remuneration drawn during the year:

Sr. No.	Name	Designation / Nature of Duties	Age (in years)	Remuneration	Qualification	Experience (in years)	Commencement of Employment	Last Employment held	Percentage of equity shares held by the employees
1	Shreekrishna Mukesh Gupta	Whole Time Director	34	2,88,00,000	BMS	11	01-01-2019	Lloyds Luxuries Limited	NA
2	Sudhir Kumar Dwivedi*	Chief Operating Officer – Engineering Division	60	2,30,41,327	BE - Industrial	36	29-07-2020	ISGEC Heavy Engineering Limited	1,50,17,268
3	Sameer Tawade*	Chief Operating Officer - Civil & Construction	54	2,29,54,031	BE - Construction	25	03-05-2021	CEO - Qualixa Turnkey Projects Pvt. Ltd.	1,64,10,645
4	Kalpesh Agrawal*	Chief Financial Officer	46	1,86,46,198	B. Com / CA	22	01-04-2020	Lloyds Metals and Energy Limited	1,44,33,414
5	Mukesh Rajnarayan Gupta	Chairman & Whole Time Director	68	1,74,00,000	B. Com	43	31-05-2021	Indrajit Properties Limited	68,394
6	Swaminathan Sundararajan*	Vice-President Project Boilers	60	1,27,43,482	Btech Mech & MBA	40	01-08-2022	Ashiwni Engineering Industires	91,49,400

Sr. No.	Name	Designation / Nature of Duties	Age (in years)	Remuneration	Qualification	Experience (in years)	Commencement of Employment	Last Employment held	Percentage of equity shares held by the employees
7	Sreekumar Nair*	Vice President-Operations	54	1,22,87,440	BE - Electrical	39	01-01-2022	Tecnicas Reunidas Engineers India Private Limited	81,60,378
8	Pradeep Sikka*	Senior General Manager-Marketing	73	76,34,497	M.Com, LLB	49	01-04-2022	Consultant of LSIL	54,09,453
9	Deepak Obhan*	Vice President HR	43	73,53,586	Diploma in Hotel Management	21	18-07-2022	Khushi Advertising Ideas Pvt Ltd	40,25,372
10	Senthil Kumar*	General Manager	50	67,25,138	BE Mechanical	50	07-09-2022	Ashiwni Engineering Industires	33,27,506

*Remuneration includes perquisites on account of exercise of Employee Stock Option.

Notes:

1. Details of Employees who were:

(A) Employed throughout the Financial Year under review and in receipt of remuneration for the Financial Year in the aggregate of not less than Rs. 1,02,00,000/- per annum.

Sr. No.	Name	Designation	Age (in years)	Remuneration	Qualification	Experience (in years)	Commencement of Employment	Last Employment held	Percentage of equity shares held by the employees
1	Shree Krishna Mukesh Gupta	Whole Time Director	34	2,88,00,000	BMS	11	01-01-2019	Lloyds Luxuries Limited	NA
2	Sudhir Kumar Dwivedi*	Chief Operating Officer – Engineering Division	60	2,30,41,327	BE - Industrial	36	29-07-2020	ISGEC Heavy Engineering Limited	1,50,17,268
3	Sameer Tawade*	Chief Operating Officer - Civil & Construction	54	2,29,54,031	BE - Construction	25	03-05-2021	CEO - Qualixa Turnkey Projects Pvt. Ltd.	1,64,10,645
4	Kalpesh Agrawal*	Chief Financial Officer	46	1,86,46,198	B. Com / CA	22	01-04-2020	Lloyds Metals and Energy Limited	1,44,33,414
5	Mukesh Rajnarayan Gupta	Chairman & Whole Time Director	68	1,74,00,000	B. Com	43	31-05-2021	Indrajit Properties Limited	68,394
6	Swaminathan Sundararajan	Vice-President Project Boilers	60	1,27,43,482	Btech Mech & MBA	40	01-08-2022	Ashiwni Engineering Industires	91,49,400
7	Sreekumar Nair*	Vice President-Operations	54	1,22,87,440	BE - Electrical	39	01-01-2022	Tecnicas Reunidas Engineers India Private Limited	81,60,378

*Remuneration includes perquisites on account of exercise of Employee Stock Option.

(B) Employed for part of the Financial Year under review and in receipt of remuneration at the rate of not less than Rs. 8,50,000/- per month – None

2. There was no other employee either employed throughout the financial year or part thereof who was in receipt of remuneration which in the aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children's two percent or more of the Equity Shares of the Company.

3. No employee is related to any of the Director of the Company except Mr. Shreekrishna Mukesh Gupta who is son of Mr. Mukesh Rajnarayan Gupta, Chairman and Whole Time Director.

For and on behalf of the Board of Directors
Lloyds Engineering Works Limited

Mukesh Rajnarayan Gupta
Chairman
DIN: 00028347

Date: 5th May, 2026
Place: Mumbai

Annexure G

Related Party Transactions

FORM NO. AOC – 2

(Pursuant to clause (h) of subsection (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Not Applicable. (During the Financial Year 2025-26, all the Related Party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.)

2. Details of material contracts or arrangement or transactions at arm's length basis.

Name of the Related party and nature of relationship	Nature of Contract / arrangements / transactions	Duration of Contract / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date (s) of approval by the Board, if any:	Amount paid as Advance
Lloyds Metals and Energy Limited (LMEL) **Nature of Relationship:** Mr. Mukesh R. Gupta, Promoter, Chairman & Whole Time Director of the Company is a Non-Executive Chairman and Promoter- Director of the related Party. Mr. Rajesh R. Gupta, Promoter of the Company is Promoter and Director of the related Party	Sale, purchase, supply and service Contract (s) / Arrangement (s)/ Transaction (s) as per various Contract (s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	For a period not exceeding one year i.e. starting from 22nd August 2025 till 21st August 2026 or date of next Annual General Meeting whichever is earlier.	Sale, purchase, supply and service Contract (s) / Arrangement(s)/Transaction(s) with M/s Lloyds Metals and Energy Limited and sought members approval for a limit of 2000 (Two Thousand) Crore for a period not exceeding one year i.e. starting from 22nd August 2025 till 21st August 2026 or date of next Annual General Meeting whichever is earlier.	07.05.2025	-
Mr. Rajashekhar Mallikarjun Alegavi **Nature of Relationship:** Non-Executive Director of the Company	Technical Consultancy services / Advisory services as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	To provide technical consultancy or advisory services for a Financial Year 2025-6	To provide technical consultancy or advisory services for a Financial Year 2025-26 For an amount not exceeding 1 Crore Rupees.	07.05.2025	-
Trofi Chain Factory Private Limited **Nature of Relationship:** Mr. Shreekrishna Gupta, Whole Time Director of the Company is a Director to the Related Party.	Providing food facilities / Canteen Services as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/extension (if any)	Providing food facilities / Canteen Services for a Financial Year 2025-26	To Provide food facilities / Canteen Services for a Financial Year 2025-26 for an amount not exceeding Rs. 2 Crore (Rupees two crore only).	07.05.2025	-
ICASA Trading Company Private Limited **Nature of Relationship:** Common Promoters	Providing Infrastructure Services for availing Food / Canteen Services as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/extension (if any)	Providing Infrastructure Services for availing Food / Canteen Services for a Financial Year 2025-26	Providing Infrastructure Services for availing Food / Canteen Services for a Financial Year 2025-26 for an amount not exceeding Rs. 5 Crore (Rupees Five Crore only)	07.05.2025	-

Name of the Related party and nature of relationship	Nature of Contract / arrangements / transactions	Duration of Contract / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date (s) of approval by the Board, if any:	Amount paid as Advance
Lloyds Enterprises Limited **Nature of Relationship:** Related party is the Holding Company of the Company	Procurements of steel or any other raw material as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/extension (if any)	For a period not exceeding one year i.e. starting from 22nd August 2025 till 21st August 2026 or till next Annual General Meeting, whichever is earlier.	Procurements of steel or any other raw material as may be required in the course of business for an aggregate value of not exceeding Rs. 200 Crore (Rupees Two Hundred Crores only) for a period of not exceeding one year i.e. starting from 22nd August 2025 till 21st August 2026 or till next Annual General Meeting whichever is earlier.	07.05.2025	-
Lloyds Luxuries Limited **Nature of Relationship:** Mr. Shreekrishna Gupta, Whole Time Director of the Company is a Promoter and Non-Executive Chairman of the related party.	Sale or Supply of goods or Services as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/extension (if any)	For Financial Year 2025-26	Sale or Supply of goods or Services as per various Contract(s) / arrangement(s) / transaction(s) as per the terms mentioned in the contracts and amendments/extension for a Financial Year 2025-26 for an amount not exceeding Rs. 2 Crore only (Rupees Two Crore only).	07.05.2025	-
Lloyds Infrastructure and Construction Limited (LICL) **Nature of Relationship:** As on 31st March 2025, the Company holds 24.20% stake in LICL. Mr. Shreekrishna Gupta, Whole Time Director of the Company is a Director of the related party.	Sale, purchase or supply of goods or materials, availing or rendering of any services per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	For a period not exceeding one year i.e. starting from 22nd August 2025 till 21st August 2026 or till next Annual General Meeting, whichever is earlier.	Purchase, sale or supply of any goods or materials as may be required in the course of business on such terms and conditions as may be agreed between the Company and LICL, for an aggregate value not exceeding Rs. 500 Crore (Rupees Five Hundred Crore only) for a period of starting from 22nd August 2025 till 21st August 2026 subject to such contract(s) /arrangement(s) / transaction(s) being carried out at arm's length basis.	07.05.2025	-
Techno Industries Private Limited ("TIPL") **Nature of Relationship:** As on 31st March 2025, the Company holds 77% stake in TIPL. (Material Subsidiary of the Company)	Sale, purchase or supply of goods or materials, availing or rendering of any services per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	For Financial Year 2025-26	Sale or Supply of goods or Services as per various Contract(s) / arrangement(s) / transaction(s) as per the terms mentioned in the contracts and amendments/extension for a Financial Year 2025-26 for an amount not exceeding Rs. 90 Crore only (Rupees Ninety Crore only).	07.05.2025	-

Name of the Related party and nature of relationship	Nature of Contract / arrangements / transactions	Duration of Contract / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date (s) of approval by the Board, if any:	Amount paid as Advance
ABD Diamonds Private Limited **Nature of Relationship** (Related Party of Material Subsidiary of the Company i.e. Techno Industries Private Limited)	Sale, purchase or supply of goods or materials, availing or rendering of any services per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	For Financial Year 2025-26	Sale or Supply of goods or Services as per various Contract(s) / arrangement(s) / transaction(s) as per the terms mentioned in the contracts and amendments/extension for a Financial Year 2025-26 for an amount not exceeding Rs. 50 Crore only (Rupees Ninety Crore only).	07.05.2025	
Metalfab Hightech Private Limited ("MHPL") **Nature of Relationship** As on 20th May 2025, the Company holds 76% stake in MHPL. (Material Subsidiary of the Company)	Sale, purchase or supply of goods or materials, availing or rendering of any services per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	For a period not exceeding one year i.e. starting from 22nd August 2025 till 21st August 2026 or till next Annual General Meeting, whichever is earlier.	Purchase, sale or supply of any goods or materials as may be required in the course of business on such terms and conditions as may be agreed between the Company and Metalfab, for an aggregate value not exceeding Rs. 500 Crore (Rupees Five Hundred Crore only) for a period of starting from 22nd August 2025 till 21st August 2026 subject to such contract(s) /arrangement(s) / transaction(s) being carried out at arm's length basis	20.05.2025	-
Lloyds Infinite Foundation ("LIF") **Nature of Relationship:** Mr. Rajesh Gupta and Mrs. Renu Gupta, amongst the Promoters of the Company possessing the significant influence in Lloyds Infinite Foundation as both hold the Director`s position in Lloyds Infinite Foundation (LIF).	Transaction(s) /contract(s) / arrangement(s) / agreement(s) are being carried out at an arm's length pricing basis and in the ordinary course of business	For a period not exceeding one year i.e. starting from 22nd August 2025 till 21st August 2026 or till next Annual General Meeting, whichever is earlier.	Rs. 100 Crore (One Hundred) Crore for a period of starting from 22nd August 2025 till 21st August 2026, provided that such transaction(s) /contract(s) / arrangement(s) / agreement(s) are being carried out at an arm's length pricing basis and in the ordinary course of business	07.05.2025	

For and on Behalf of the Board of Directors
Lloyds Engineering Works Limited

Mukesh Rajnarayan Gupta
Chairman
DIN:00028347

Date: 5th May, 2026
Place: Mumbai

Annexure - H

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

It is the Company's intent to make a positive difference to society. Corporate Social Responsibility (CSR) is the responsibility of the corporate entity towards the society in consideration of the support given and sacrifices made by the society by sharing part of its profit for the betterment of society.

Corporate Social Responsibility (CSR) embodies the Company's deep commitment to creating a lasting and positive impact on the communities and environment in which it operates. The Company understands that its success is not achieved in isolation but is built upon the unwavering support, trust, and sacrifices made by various stakeholders including employees, customers, suppliers, and the wider society. In recognition of this invaluable support, the Company embraces its moral and ethical responsibility to give back to society.

This responsibility is manifested through the Company's dedicated efforts to share a portion of its profits, not solely as a charitable act but as a strategic investment in the sustainable development and well-being of the communities it serves. By channelling resources towards social, environmental, and economic initiatives, the Company aims to foster inclusive growth, improve quality of life, and contribute to the long-term resilience of society.

Moreover, the Company's CSR philosophy extends beyond financial contributions to encompass responsible business practices that minimize negative environmental impact, promote ethical conduct, and enhance social equity. Through collaborative partnerships, community engagement, and transparent reporting, the Company strives to ensure that its CSR initiatives are impactful, measurable, and aligned with global sustainability goals.

In essence, CSR is integral to the Company's vision and values, reflecting a holistic approach that balances profitability with purpose—demonstrating that business growth and societal progress can go hand in hand for the greater good.

2. Composition of CSR Committee:

Sr. No.	Name of the Director / Member & Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings eligible to attend during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Mukesh R. Gupta - Whole Time Director	Chairman	1	1	1
2.	Mr. Devidas Kambale - Independent Director	Member	1	1	1
3.	Mr. Kishorkumar Pradhan - Independent Director	Member	1	1	1

3. The web-link (s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The web link of the website where the Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board is www.lloydsengg.in

4. Provide the executive summary along with web-link (s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135 for the preceding three financial years:

Rs. 93.15 Cr

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135:

Rs. 1.86 Cr

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Nil

(d) Amount required to be set-off for the financial year, if any:

Rs. 0.09 Cr

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:

Rs. 1.77 Cr

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

Rs. 2.5 Cr (No amount was spent on Ongoing Project)

(b) Amount spent in Administrative Overheads:

Nil

(c) Amount spent on Impact Assessment, if applicable:

N.A.

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]:

Rs. 2.5 Cr

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (In Lakhs)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Not Applicable					

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Crore)
(i)	Two percent of average net profit of the Company as per sub-Section (5) of Section 135	1.86
(ii)	Total amount spent for the Financial Year	2.50
(iii)	Excess / (Shortfall) amount spent for the Financial Year [(ii)-(i)]	0.64
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Excess amount carried forward from the previous Financial Year in this Financial Year	0.09
(vi)	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	0.73

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-Section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-Section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

If Yes, enter the number of Capital assets created/acquired: **Not applicable**

Furnish the details relating to such asset (s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135:

Not Applicable

For and on behalf of the Board of Directors
Lloyds Engineering Works Limited

Mukesh Rajnarayan Gupta
Whole Time Director and Chairman of CSR Committee
DIN: 00028347

Date: 5th May, 2026
Place: Mumbai

Annexure - I

Compliance Certificate

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
The Members,
Lloyds Engineering Works Limited
Plot No A-5/5MIDC Industrial Area
Murbad Road, Thane-421401,
Maharashtra, India.

CC:
A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel, Mumbai–400013.

We have been appointed as the Secretarial Auditor of Lloyds Engineering Works Limited bearing CIN: L28900MH1994PLC081235, having its registered office at Plot No A-5/5MIDC Industrial Area Murbad Road, Thane-421401,Maharashtra, India and having its corporate office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai–400013, Maharashtra, India (hereinafter called "the Company"), pursuant to an ordinary resolution passed at the Annual General Meeting of the Company held on August 21, 2025.

This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations'), for the financial year ended 2025-26.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented "Lloyds Steels Industries Limited Employee Stock Option Plan 2021" in accordance with the Regulations and the Special Resolution(s) passed by the members of the Company on 24th January, 2022.

For the purpose of verifying the compliance of the Regulations, We have examined the following:

1. Scheme(s) furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting;
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
8. Bank Statements towards Application money received under the scheme(s);
9. Valuation Report;
10. Exercise Price / Pricing formula;
11. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
12. Disclosure by the Board of Directors;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, We certify that the Company has implemented the "Lloyds Steels Industries Limited Employee Stock Option Plan 2021" in accordance with the applicable provisions of the regulations and resolution(s) of the Company passed by the members of the Company.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000270737

Date: 5th May 2026
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

Our report of even dated is to be read along with this letter:

Management's Responsibility Statement

i. Maintenance of scheme is the responsibility of the management of the Company. Our responsibility is to express only an opinion on them.

Auditor's Responsibility Statement

ii. We have followed the practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of this certificate. The verification was done on evidence basis to ensure that correct facts are reflected in records. We believe that the processes and practices that we follow provide a responsible basis for my opinion.

iii. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

iv. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures.

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000270737

Date: 5th May 2026
Place: Mumbai

Annexure J

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate companies or Joint ventures

Part A – Subsidiaries:

(Rs. in Crore)

Sr. No.	Particulars	Details		
1.	Name of the subsidiary	Techno Industries Private Limited	Metalfab Hightech Private Limited	Lloyds Advance Defence Systems Limited
2.	The date since when subsidiary was acquired	October 15, 2024	May 20, 2025	December 11, 2025
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	March 31, 2026	March 31, 2026	March 31, 2026
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable	Not Applicable	Not Applicable
5.	Share Capital	12.50	*2.87	0.06
6.	Reserves and surplus	69.78	*49.05	(0.02)
7.	Total Assets	240.83	*321.60	0.20
8.	Total Liabilities	158.55	*269.68	0.16
9.	Investments	NIL	*0.10	NIL
10.	Turnover	185.74	*173.36	NIL
11.	Profit before taxation	7.14	*35.98	(0.02)
12.	Provision for taxation	1.94	*2.51	NIL
13.	Profit after taxation	5.17	*33.45	(0.02)
14.	Proposed Dividend	None	None	None
15.	Extent of shareholding (in percentage)	100%	76%	100%

*It consists of details from April 01, 2025 till March 31, 2026

1. Names of subsidiaries which are yet to commence operations – None
2. Names of subsidiaries which have been liquidated or sold during the year – None

Mukesh R. Gupta
Chairman and Whole Time Director
DIN: 00028347

Kishor M. Pradhan
Independent Director & Chairman of Audit Committee
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS: 63449

Date: 5th May 2026
Place: Mumbai

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Particulars	Details
1.	Name of the Associate Company	Lloyds Infrastructure and Construction Limited
2.	Latest audited Balance Sheet Date	March 31, 2026
3.	Date on which the Associate or Joint Venture was associated or acquired	January 30, 2025
4.	Shares of Associate or Joint Ventures held by the company on the year end	9,80,00,000
5.	Amount of Investment in Associates or Joint Venture	Rs. 19.11 Crore
6.	Extent of Holding (in percentage)	24.20%
7.	Description of how there is significant influence	By virtue of shareholding and Voting
8.	Reason why the associate/Joint venture Is not consolidated.	Not Applicable
9.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 73.40 Crore
10.	Profit or Loss for the year	Rs. 173.81 Crore
11.	Considered in Consolidation	Rs. 42.06 Crore
12.	Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations : None
2. Names of associates or joint ventures which have been liquidated or sold during the year : None

Mukesh R. Gupta
Chairman and Whole Time Director
DIN: 00028347

Kishor M. Pradhan
Independent Director & Chairman of Audit Committee
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS: 63449

Date: 5th May 2026
Place: Mumbai

Annexure- K

Dividend Distribution Policy

INTRODUCTION:

The Board of Directors ("the Board") of Lloyds Engineering Works Limited ("the Company") understands the importance of shareholders' confidence and trust in the Company. In order to preserve the same with transparency and to ensure that there is no conflict of interest or any apprehension in the minds of its shareholders, the Board of the Company, has adopted the Dividend Distribution Policy ("the Policy") and procedures with respect to Dividends declared/ recommended by the Company in accordance with the provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time.

The Dividend Distribution Policy ("the Policy") establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company to strike balance between payout and retained earnings, in order to address future needs of the Company.

OBJECTIVE:

The Company has an objective of appropriately rewarding shareholders through dividends and long-term capital appreciation. The profits earned by the Company may either be retained in business or used for acquisitions, expansion or diversification, or it can be distributed to the shareholders as dividend. The Company would ensure to strike the right balance between the quantum of dividend paid and amount of profits retained in the business for various purposes. Through this policy, the Company would endeavour to maintain a consistent approach to dividend pay-out plans by reconciling between all these needs.

This policy sets out the parameters and circumstances that will be taken into account by the Board of Directors of the Company in determining the distribution of dividend to its Shareholders and/or retaining profits earned by the Company.

DEFINITIONS:

The terms referred to in the policy will have the same meaning as defined under the provisions of the Companies Act, 2013, the Rules made there under, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR").

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND:

The decision regarding dividend payout is a crucial decision as it determines the amount of profit to be distributed among Shareholders and amount of profit to be retained in business. Hence, the Shareholders of the Company may expect dividend only if the Company is having surplus funds after providing for all the expenses, depreciation, etc., and after complying with the statutory requirements under the Applicable Laws.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board of Directors. The Shareholders of the Company may not expect a dividend in circumstances including, but not limited to, the following, subject to discretion of the Board of Directors:

The Company has inadequacy of profits or incurs losses for the Financial Year;

The Company undertakes /proposes to undertake a significant expansion project requiring higher allocation of capital;

The Company undertakes /proposes to undertake any acquisitions or joint arrangements requiring significant allocation of capital;

The Company has significantly higher working capital requirement affecting free cash flow;

The Company proposes to utilise surplus cash for buy- back of securities;

The Company is prohibited to recommend/declare dividend by any regulatory body.

The Board may also not recommend a dividend on considering any compelling internal/external factors/parameters mentioned above.

FACTORS TO BE CONSIDERED WHILE DECLARING DIVIDEND:

While determining the nature and quantum of the dividend payout, the Board would take into account the following internal and external factors: Internal Factors and Financial Parameters:

Internal and Financial Parameters to be considered while declaring dividend:

a. results of operations;
b. earnings;
c. capital requirements and surplus;
d. current and future cash flow requirements;
e. providing for unforeseen events and contingencies;
f. general financial conditions;
g. contractual restrictions;
h. market conditions;
i. competition intensity;
j. applicable Indian legal restrictions;

k. adherence to requirement of SEBI Listing Regulations, Companies Act, 2013 and Rules made thereunder and as amended from time to time; and
l. other factors as may be considered relevant by the Board of Directors.

Other external factors including, but not limited to:

a. Macro-economic environment;
b. Capital market conditions;
c. Dividend policy of competitors;
d. Shareholder expectations;
e. Regulatory changes.

Dividend for any financial year will generally be paid out of Net Profit earned during the said year. However, in special circumstances which include maintaining the dividend rate, the Board of Directors may, at its discretion, declare interim dividends and may also declare dividend out of retained earnings.

The Company shall endeavour to pay a dividend upto 60% of the net profit for the financial year. Such net profit shall be computed in accordance with section 123 of the Companies Act, 2013 read with applicable rules framed thereunder and amendments thereto. Further, any exceptional item of income or expenses or unforeseen financial disruptions which could impact on the profitability of the Company shall not be considered for the said purpose.

The dividend will continue to be accrued and payable with respect to shares held in abeyance.

The decision regarding dividend shall be taken only by the Board of Directors at its Meeting. Final dividend shall be paid only after the approval of shareholders at an Annual General Meeting (AGM) of the Company. Shareholders' approval is not required for payment of interim dividend.

UTILISATION OF RETAINED EARNINGS:

The Company shall endeavour to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders.

The Company may utilise the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company.

Retained earnings will generally be used to strengthen the financial position of the Company and will be used for declaration of dividends in special circumstances including maintenance of the dividend rate.

PARAMETERS THAT SHALL BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES:

The Company has issued only one class of shares viz. equity shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares

DISCLOSURE:

This Policy shall be disclosed on the Company's website and a web link thereto shall be provided in the Annual Report.

CONFLICT IN POLICY:

In the event of any conflict between this Policy and the provisions contained in the Listing Regulations, the Regulations shall prevail.

AMENDMENT:

Any subsequent amendment / modification in the Listing Regulations or the Act or any other governing Act / Rules / Regulations or re-enactment, impacting the provisions of this Policy, shall automatically apply to this Policy and the relevant provision(s) of this Policy shall be deemed to be modified and / or amended to that extent, even if not incorporated in this Policy.

REVIEW:

This policy will be reviewed and amended as and when required by the Board.

Independent **Auditor's Report**

To
The Members of
Lloyds Engineering Works Limited

Report on Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of Lloyds Engineering Works Limited ("the Company" / "LEWL"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31st March, 2026, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

1. Right Issue

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

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

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

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

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

How the matter was addressed

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

1.) We obtained and reviewed the Board Resolution approving the Rights Issue, including the terms of issue, application money, and first and final call money.

2.) We reviewed the Rights Issue offer documents and related communications issued to shareholders, as well as the regulatory filings submitted to the BSE Limited and the National Stock Exchange of India Limited.

3.) We reviewed the filings, disclosures and correspondence submitted with the Securities and Exchange Board of India in connection with the Rights Issue.

4.) We verified, on a sample basis, the receipt of share application money and first and final call money with reference to bank statements and books of account.

5.) We verified the number of shares applied, allotted, and on which call money was received.

6.) We reviewed the accounting treatment for share application money, share capital, and securities premium, calls in arrears and excess call money received/refunded to ensure compliance with Schedule III of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

7.) We assessed compliance with the relevant provisions of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Accordingly, this matter was considered to be a Key Audit Matter in respect of the Rights Issue.

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

2. Proposed Scheme of Merger

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

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

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

How the matter was addressed in our audit:

1.) We inspected the minutes of the meeting of the Board of Directors and Board Resolution dated December 29, 2025, to verify the formal approval of the draft Scheme of Merger by Absorption.

2.) We verified the formal applications submitted by the Company on January 16, 2026, to the BSE Limited and the National Stock Exchange of India Limited, confirming compliance with the initial filing requirements under Regulation 37 of the SEBI (LODR) Regulations, 2015.

3.) We verified that the Company has made the necessary disclosures regarding the merger in its financial statements and to the regulatory authorities as of the reporting date.

3. Investment in Subsidiaries

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

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

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

The details regarding the tranches are as follows:

i. First Tranche: On July 1, 2025, the Company acquired an additional 11% stake (13,75,000 equity shares) for a consideration of Rs. 25.00 Crores, increasing its holding from 77% to 88%.

ii. Second Tranche: On December 26, 2025, the Company acquired the remaining 12% stake (14,99,999 equity shares) for a consideration of Rs. 22.70 Crores.

How the matter was addressed in our audit:

1) We inspected the minutes of the Board of Directors' meetings and the corresponding Board Resolutions to confirm that the acquisitions were duly authorized and conducted as per the approved terms. Furthermore, we verified that the necessary shareholders' approval was obtained, ensuring the transactions were executed in compliance with statutory requirements.

2) We examined the Share Purchase Agreements (SPAs) and transfer forms to verify the date of acquisition, the number of shares transferred, and the agreed-upon consideration.

3) We have verified the payment for purchase through inspection of bank statements and other supporting documents.

4) We assessed the adequacy of the disclosures in the financial statements, particularly the summarized financial information for subsidiaries with material NCI, ensuring compliance with the relevant financial reporting framework.

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

a) During the financial year 2025–26, the Company strategically expanded its corporate structure through the incorporation of LADS as a wholly owned subsidiary.

b) As a subscriber to the Memorandum of Association (MoA), the Company committed to and subsequently infused the initial equity capital comprising 6,00,000 equity shares of Rs. 1 each, aggregating to Rs. 6,00,000. Consequently, the Company holds 100% of the equity share capital and exercise full control over the subsidiary from the date of incorporation.

How the matter was addressed in our audit:

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

2.) We inspected the Certificate of Incorporation of LADS issued by the Registrar of Companies (ROC) to confirm the legal existence of the subsidiary and further inspected the and the Memorandum and Articles of Association of LADS submitted with the ROC to verify the nature of its business, the Capital clause and the Subscribers to the Memorandum, besides other relevant information.

3.) We verified the subscription to the 6,00,000 equity shares by reviewing the share certificates or the Register of Members. We traced the payment of the aggregate consideration of Rs. 6,00,000 to the bank statements to ensure the transaction was completed as per the terms of the incorporation.

4.) We have verified that the accounting policies for investments in the wholly owned subsidiary are recorded at cost in the Standalone Financial Statements, in accordance with the provisions of Ind AS 27 (Separate Financial Statements).

5.) We evaluated the adequacy of the disclosures made in the notes to the financial statements regarding the subsidiary and the proportion of ownership interest held by the Company.

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

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

How the matter was addressed in our audit:

1.) We examined the Board approval dated May 20, 2025, along with the corresponding Board Resolutions and the Share Purchase Agreement, to verify the formal terms and conditions of the acquisition. Our review focused on confirming the purchase consideration and the specific date of obtaining control.

2.) We evaluated the independent valuation report commissioned by the management to determine the fair value of the assets acquired and liabilities assumed.

3.) We have verified the payment of the Purchase consideration through inspection of bank statements and other supporting documents.

4.) We reviewed the disclosures in the financial statements related to the purchase of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.

4. Property, Plant and Equipment

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

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

How the matter was addressed in our audit:

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

1. We verified additions and deletions of Property, Plant, and Equipment (PPE) on a sample basis by examining supporting documentation, including invoices, contracts, and disposal records. Furthermore, we conducted physical verification of selected assets to confirm their existence and condition at the site. These procedures were performed to ensure that the movements in the fixed asset register are accurately reflected in the financial statements and comply with the Company's capitalization policies.

2. We assessed whether the expenditure capitalized and assets derecognized comply with the requirements of Ind AS 16 – Property, Plant and Equipment.

3. We verified the accuracy of depreciation, including the useful lives and methods applied to Property, Plant and Equipment (PPE), and also reviewed the accounting treatment and computation of profit / loss on sale or disposal of fixed assets, as well as the assessment of impairment indicators and impairment of assets.

4. We evaluated the adequacy of disclosures relating to PPE in the financial statements.

5. Capital Work in Progress

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

During the financial year 2025-26, the Company undertook significant capital expenditure for the expansion of its manufacturing capabilities, resulting in the accumulation of costs for assets currently under construction. We verified that these expenditures are classified as Capital Work-in-Progress, as the underlying projects had not reached the stage of being ready for their intended use by the reporting date. Consequently, the investment is recorded at cost, reflecting the ongoing nature of these projects as of March

31, 2026, pending their capitalization upon completion and commissioning. The company had Capital Work in Progress (CWIP) of Rs. 65.86 Crores as at March 31, 2026 (previous year was Rs 62.96 Crores).

How the matter was addressed in our audit:
Our audit procedures to assess the accounting for CWIP included the following.

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

6. Guarantees Issued to Group Company

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

How the matter was addressed in our audit:
Our audit procedures to assess the accounting for Corporate Guarantees included the following.

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

Information Other than the Standalone Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

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

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

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

Auditor's Responsibility
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always

detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

   b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

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

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

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

   g. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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

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

j. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial Reporting;

k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us (As amended):

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

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

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

   iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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

   vi. Based on our examination, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498KZTRFG4266

Date: May 5, 2026
Place: Mumbai

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

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

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

We have audited the internal financial controls over financial reporting of Lloyds Engineering Works Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498KZTRFG4266

Date: May 5, 2026
Place: Mumbai

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

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

The 'Annexure B '' referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March, 2026, we report that:

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

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

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

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

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

Description of property	Gross carryingvalue (Rs. in Crores)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company*Also indicate if in dispute
Flat at Rooprekha Co-op. Housing Society Limited	0.05	Lloyds Steel Industries Limited	NO	01 April,2014	Company has received the property via demerger order passed by the Bombay High Court

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

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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

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

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

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

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

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

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

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

b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated in the respective agreements and the repayments/receipts of principal and interest have generally been regular as per the stipulations.

d) According to the information and explanations given to us, there are no amounts overdue for more than ninety days in respect of loans granted by the Company as at the balance sheet date.

e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) Based on the terms and conditions of the agreements entered into by the Company, the loans granted during the year contain stipulated repayment terms and interest clauses. Accordingly, reporting under Clause 3(iii)(f) of the Order relating to loans repayable on demand or without specifying any terms or period of repayment is not applicable.

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

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

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

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities and were not in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

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

Name of Statute	Nature of Dues	Amount (Rs. in crores)	Period to which the amount relates	Forum where dispute is pending
GST Act, 2017	GST	1.68	FY 19-20	Joint Commissioner Appeal

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

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

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

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

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

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

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

x. In respect of issue of securities:

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised funds by way of rights issue during the year, amounting to Rs. 857.22 crores, net of calls in arrears of Rs.130.03 crores.

Out of the said proceeds, an amount of Rs. 544.63 crores has been utilized for the purposes stated in the offer document and an amount of Rs. 312.59 crores pending utilization has been temporarily invested in fixed deposits and bank balances of the Company for use in future against the propose purpose provided in the Rights issue.

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

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

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

xi. In respect of fraud:

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

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

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

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

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

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

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

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

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

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

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

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project. Accordingly, reporting under clauses (xx)(a) of Paragraph 3 of the Order are not applicable.

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

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

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498KZTRFG4266

Date: May 5, 2026
Place: Mumbai

Standalone **Balance Sheet** as at March 31, 2026

(Rs. in crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	4(i)	102.24	66.10
b. Capital Work In Progress	4(ii)	65.86	62.96
c. Goodwill	4(iii)	0.96	0.96
d. Intangible Assets	4(iv)	0.02	-
e. Right of Use Assets	5	64.99	13.43
f. Financial Assets			
- Other Financial Assets	6	4.35	1.78
- Investments	7	288.65	194.11
g. Deferred Tax Assets (Net)	10(iii)	4.41	9.45
h. Other Non-Current Assets	11(i)	104.22	17.18
Sub Total Non-Current Assets		**635.70**	**365.97**
Current Assets			
a. Inventories	12	290.38	40.57
b. Financial Assets			
i. Trade Receivables	13	132.05	202.74
ii. Cash and cash equivalents	14	329.54	0.17
iii. Other Balances With Banks	15	51.69	121.00
iv. Loans	8	63.20	37.15
v. Other Current Financial Assets	9	69.25	22.83
c. Current Tax Assets (Net)	10(iv)	1.13	3.91
d. Other Current Assets	11(ii)	450.96	93.19
Sub Total Current Assets		**1,388.20**	**521.56**
TOTAL - ASSETS		**2,023.90**	**887.53**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	16	143.95	116.55
b. Other Equity	17	1,451.36	528.48
Total Equity		**1,595.31**	**645.03**
LIABILITIES			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	18(i)	8.89	4.42
ia. Lease Liabilities	18(iv)	49.16	9.27
b. Provisions	19(i)	6.87	5.64
Sub Total Non-Current Liabilities		**64.92**	**19.33**
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	18(ii)	8.35	28.47
ia. Lease Liabilities	18(iv)	14.20	3.26
ii. Trade Payables			
- Total outstanding dues of Micro & Small Enterprises	20	5.31	8.44
- Total outstanding dues of Other than Micro & Small Enterprises		99.24	63.57
iii. Others	18(iii)	3.98	1.00
b. Provisions	19(ii)	9.30	3.17
c. Current Tax Liabiity	19(iii)	2.33	-
d. Other Current Liabilities	21	220.96	115.26
Sub Total Current Liabilities		**363.67**	**223.17**
Total Liabilities		**428.59**	**242.50**
TOTAL EQUITY AND LIABILITIES		**2,023.90**	**887.53**

The accompanying notes 1 to 46 form an integral part of these financial statements.
As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN.: 26153498KZTRFG4266

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS-63449

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

(Rs. in crore)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
Revenue From Operations	23	1,052.22	755.78
Other Income	24	37.20	22.18
Total Income		**1,089.42**	**777.96**
EXPENSES			
Cost of Raw Materials Consumed	25	545.87	371.80
Purchase of Traded Goods	26	88.56	59.35
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	27	-	47.33
Employee Benefits Expense	28	52.31	38.00
Manufacturing and Other Expenses	29	214.56	116.25
Finance Costs	30	10.73	6.72
Depreciation & Amortisation Expense	31	16.01	8.49
Total Expenses		**928.04**	**647.94**
Profit before Exceptional Items and Tax		**161.38**	**130.02**
Exceptional Items		-	-
Profit before Tax		**161.38**	**130.02**
Tax Expense - Current Tax	10(ii)	38.83	31.74
- Deferred Tax Expenses / (Income)	10(i)	5.08	(2.76)
- Income Tax of Earlier years	10(ii)	(0.80)	1.32
Total Tax Expenses		**43.11**	**30.30**
Profit for the Year		**118.27**	**99.72**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit & Loss			
Re-measurement (losses)/gains on defined benefit plans	28	(0.17)	(0.72)
Income tax relating to item that will not be reclassified to P&L	10(i)	0.04	0.18
Other Comprehensive Income for the year		**(0.13)**	**(0.54)**
Total Comprehensive Income/(Loss) for the year		**118.14**	**99.18**
EPS - Basic (in Rs.)	32	0.91	0.86
EPS - Diluted (in Rs.)		0.89	0.86

The accompanying notes 1 to 46 form an integral part of these financial statements.
As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN:26153498KZTRFG4266

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS-63449

Standalone **Cash Flow Statement** for the year ended March 31, 2026

(Rs. in crore)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit/(Loss) before Tax	161.38	130.02
	Adjustments For:		
	Depreciation and Amortization Expenses on Tangible & Intangible Assets	16.01	8.49
	Loss/(gain) on sale of Property , Plant & Equipment (Net of loss on Assets Scrapped/ written off)	0.92	(0.01)
	Remeasurements of the defined benefit liabilities/asset (before tax effects)	(0.17)	(0.72)
	Compensation Cost on ESOP	7.45	6.10
	Gain on Termination of Lease Rent	(0.65)	(0.03)
	Interest Income	(21.59)	(21.05)
	Interest Expenses	10.28	6.50
	Unrealized Exchange (gain) /Loss (net)	0.63	0.01
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**174.26**	**129.31**
	Movements in Working Capital		
	Decrease / (Increase) in Inventories	(249.82)	61.42
	Decrease / (Increase) in Trade Receivables	56.68	(50.92)
	Decrease / (Increase) in Other Current Assets	(357.77)	(49.81)
	Decrease / (Increase) in Other Non-Current Assets	(87.04)	16.19
	Decrease / (Increase) in Other Financial Assets – Non Current Portion	(2.58)	(0.72)
	Decrease / (Increase) in Other Financial Assets – Current Portion	(38.06)	(9.26)
	Decrease / (Increase) in Other Bank Balances	69.55	(7.35)
	Increase / (Decrease) in Trade Payables	31.91	44.00
	Increase / (Decrease) in Other Current Liabilities	105.70	68.46
	Increase / (Decrease) in Provision, Current portion	6.13	(0.68)
	Increase / (Decrease) in Provision, Non-Current portion	1.23	1.57
	Increase / (Decrease) in Other Financial Liabilities, current portion	2.72	(1.45)
	Increase / (Decrease) in Other Financial Liabilities, non-current portion	(14.29)	(4.32)
	CASH GENERATED FROM/(USED IN) OPERATIONS	**(301.38)**	**196.43**
	Direct Taxes (Paid) / Net of Refunds	(32.91)	(36.44)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	**(334.29)**	**159.99**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Payment towards capital expenditure (including Capital Advances)	(48.34)	(62.94)
	Proceeds from sale of Property, Plant and Equipment	2.24	0.15
	Inter Corporate Deposits (Given) / Refunded (Net)	(26.05)	(18.28)
	Investment in Shares	(80.54)	(39.21)
	Investment in FDR	(260.00)	-
	Interest Received	16.66	14.46
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	**(396.03)**	**(105.82)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Repayment of Borrowings	(21.72)	(27.96)
	Proceeds from Long Term Borrowings	6.06	0.04
	Dividend Paid	(33.00)	(22.89)
	Transaction Cost for Right Issue	(7.50)	(1.66)
	Merger Expenses	(0.33)	-

Standalone **Cash Flow Statement** for the year ended March 31, 2026

(Rs. in crore)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Proceeds from issue of equity Shares under ESOP & Right issue	4.88	2.57
	Proceeds from issue of Partly paid up equity Shares	857.23	-
	Interest Paid	(5.93)	(5.11)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	**799.69**	**(55.01)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**69.37**	**(0.83)**
	Cash and cash equivalent at the beginning of the Year	0.17	1.00
	Cash and cash equivalent at the end of the Year	69.54	0.17
	Net increase/(decrease) in cash and cash equivalents	**69.37**	**(0.83)**

(Rs. in crore)

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

Notes:-

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

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

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

4 Figures in brackets represent outflows.

The accompanying notes 1 to 46 form an integral part of these financial statements.
As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 26153498KZTRFG4266

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS-63449

Standalone **Statement of Change in Equity**

A. Equity Share Capital

1) Current Reporting Period

(Rs. in crore)

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

2) Previous Reporting Period

(Rs. in crore)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in Equity Share Capital during the current year	Balance as at March 31, 2025
114.46	-	114.46	2.09	116.55

B. Equity Share Capital

1) Current Reporting Period

(Rs. in crore)

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

Standalone **Statement of Change in Equity**

2) Previous Reporting Period

(Rs. in crore)

Particulars	Reserves and Surplus				Total Equity
	Capital Reserve	Retained Earnings	Securities Premium	Share Based Payment Reserve	
As at April 1, 2024	**0.05**	**129.29**	**159.90**	**7.50**	**296.74**
Profit for the year	-	99.72	-	-	99.72
Other comprehensive Income (Net of Tax)*	-	(0.54)	-	-	(0.54)
Total Comprehensive Income	**-**	**99.18**	**-**	**-**	**99.18**
Dividend Paid	-	(22.89)	-	-	(22.89)
Transaction cost for right issue	-	(1.66)	-	-	(1.66)
Share Based Payment Expenses	-	-	-	6.10	6.10
Share Based Payment for Associate	-	-	-	0.53	0.53
Transfer from SBP Reserve **	-	-	2.18	(2.18)	-
Transferred from retained earning to securities premium	-	(0.02)	0.02	-	-
Premium against issue of shares under ESOP	-	-	2.24	-	2.24
Premium on preferential allotment of Equity Shares	-	-	148.24	-	148.24
As at March 31, 2025	**0.05**	**203.90**	**312.58**	**11.95**	**528.48**

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

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

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

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

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

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

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

Standalone **Statement of Change in Equity**

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

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

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

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

Nature and Purpose of Reserves

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

b) Retained Earnings
This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

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

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

The accompanying notes 1 to 46 form an integral part of these financial statements.

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 26153498KZTRFG4266

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS-63449

Notes **to the Standalone Financial Statements**

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

1. Corporate Information

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

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

2. Significant Accounting Policies

2.1 Basis of Preparation

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

Presentation of Financial Statements

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

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

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

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

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

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

2.2 Basis of Measurement

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

Fair Value Measurement

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

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

Notes **to the Standalone Financial Statements**

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

2.3 Foreign Currency Transactions

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

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

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

2.4 Current Versus Non-Current Classification

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

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

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

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

2.5 Property, Plant and Equipment ('PPE')

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

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

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

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

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

Notes **to the Standalone Financial Statements**

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

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

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

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

2.6 Intangible Assets

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

2.7 Impairment of Non-Financial Assets – PPE

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

Impairment losses, if any, are recognised in statement of profit and loss.

Reversal of Impairment Losses

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

b. **Goodwill**

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

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

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

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

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

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

Notes **to the Standalone Financial Statements**

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

2.8 Leases:

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

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

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

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

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

Right of use asset

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

Lease liability

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

2.9 Financial Instruments:

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

Financial Assets

Initial Recognition

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

Subsequent Measurement

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

Notes **to the Standalone Financial Statements**

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

Financial Assets Measured at Amortised Cost

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

Fair Value through Other Comprehensive Income (FVOCI):

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

Fair Value through Profit or Loss

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

Impairment

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

Financial Liabilities

Initial Recognition

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

Subsequent Recognition

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortized cost

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

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

De-recognition

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

Corporate Guarantee

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

Notes to the Standalone Financial Statements

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

2.10 Taxes

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

a. Current Tax

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

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

b. Deferred Tax

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

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

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

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

2.11 Inventories

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

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

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

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

Notes to the Standalone Financial Statements

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

2.12 Cash and Cash Equivalents

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

2.13 Share Capital

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

2.14 Employee Benefits

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

a. Short Term Employee Benefits

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

b. Post Employment Benefits – Gratuity

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

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

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

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

c. Other Employee Benefits – Leave Encashment

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

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

d. Stock Options

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

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

2.15 Provisions

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

Notes to the Standalone Financial Statements

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

2.16 Amortisation of Expenses

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

2.17 Contingencies

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

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

2.18 Revenue Recognition

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

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

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

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

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

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

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

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

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

Significant judgments are used in:

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

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

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

   (i) Revenue from operations

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

Notes to the Standalone Financial Statements

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

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

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

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

- Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

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

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

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

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

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

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

Notes **to the Standalone Financial Statements**

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

(ii) Other income

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

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

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

2.19 Borrowing Costs

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

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

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

2.20 Earnings Per Share ('EPS')

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

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

2.21 Statement of Cash Flows

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

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

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

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

2.22 Unclaimed Dividend

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

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

2.23 Dividend Distribution

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

Notes **to the Standalone Financial Statements**

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

2.24 Segment Reporting

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

2.25 Investments in Associates:

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

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

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

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

The areas involving critical estimates and judgements are:

a) Estimation of current tax expenses and payable.

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

c) Revenue Recognition - Refer Note No. 23

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

Notes to the Standalone Financial Statements

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

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

(Rs. in crore)

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

(Rs. in crore)

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

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

Notes to the Standalone Financial Statements

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

4 (ii). Capital Work In Progress

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

(Rs. in crore)

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

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

(Rs. in crore)

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

4 (iii). Goodwill

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

(Rs. in crore)

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

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

(Rs. in Crore)

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

Allocation of Goodwill to cash generating units

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

(Rs. in crore)

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

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

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

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

Particulars	March 31, 2026	March 31, 2025
Compounded average net sales growth rate for five years period (previous year – five year)	22.48%	21.49%
Growth rate used for extrapolation of cash flow projections beyond the five – years period (previous year – five year)	4.00%	4.00%
Discount rate	10.00%	10.00%

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

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

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

Notes to the Standalone Financial Statements

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

4 (iv). Intangible Assets

(Rs. in crore)

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

(Rs. in crore)

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

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

The Right of Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at March 31, 2026 is as follows:

The details of the right-of-use assets held by the Company as on March 31, 2026 is as follows: (Rs. in crore)

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

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Building & Machinery	9.87	2.16
Interest on Lease Liabilities	4.33	1.39
Total	**14.20**	**3.55**

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

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

Notes to the Standalone Financial Statements

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

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

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

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

Statement of Cash Flows:

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

6. Other Financial Asset (Non Current)

(Rs. in crore)

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

7. Investments

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Investment designated at Amortised value through profit and loss Investments in Equity Instruments. (unquoted - fully paid up)		
(a) Investment in Subsidiary		
Investment in Fully Paid Equity Instruments		
Techno Industries Private Limited		
1,24,99,999 Equity Shares of Face Value Rs. 10/- each (Previous Year 96,25,00,00) - at Cost	222.70	175.00
MetalFab Hightech Private Limited		
21,85,000 Equity Shares of Face Value Rs. 10/- each (Previous Year Nil) - at Cost	28.41	-
Lloyds Advance Defence Systems		
6,00,000 Equity Shares of Face Value Re. 1/- each (Previous Year Nil) - at Cost	0.06	-
(b) Investment in Associates		
Investment in Fully Paid Equity Instruments		
Lloyds Infrastructure & Construction Limited		
9,80,00,000 Equity Shares of Face value Re. 1/- each (Previous Year 9,80,00,000) - at Cost	19.11	19.11
(C) Investment in Others		
Investment in Fully Paid Equity Instruments		
Citizen credit Co-operative Bank Limited		
100 Equity Shares of Rs. 10/- each (100 Equity Shares of Rs. 10/- each) - at Cost	-	-
Geomysore Services (India) Private Limited		
2,62,500 Equity Shares of Face Value Rs. 1/- each (Previous Year Nil) - at Cost	18.37	-
Total value of unquoted shares	**288.65**	**194.11**

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

Notes to the Standalone Financial Statements

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

7. Investments (Contd.)

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

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

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

Subsequently, Geomysore undertook a Rights Issue of equity shares during the year. Pursuant thereto, the Company subscribed to and was allotted an additional 1,75,000 equity shares for cash consideration of Rs. 4.37 crores in accordance with the terms of the Rights Issue.

Consequently, as at March 31, 2026, the Company holds 2,62,500 equity shares in Geomysore Services India Private Limited representing 2.16% of its paid-up equity share capital comprising 1,21,58,415 equity shares.

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

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

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

Aggregate Value of quoted & unquoted Investments is as follows

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

8. Loans

(Rs. in crore)

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

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

Notes to the Standalone Financial Statements

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

8. Loans (Contd.)

(Rs. in crore)

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

9. Other Current Financial Asset

(Rs. in crore)

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

10. Income Taxes

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

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Opening balance	**9.45**	**6.51**
Tax (Expense)/ Income recognised in statement of profit and loss	(5.08)	2.76
Tax Income/ (Expense) recognised in OCI	0.04	0.18
Closing Balance	**4.41**	**9.45**

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

(Rs. in crore)

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

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

(Rs. in crore)

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

Notes to the Standalone Financial Statements

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

10. Income Taxes (Contd.)

(Rs. in crore)

Particulars	Opening balance as on April 1, 2024	Recognised in Profit & Loss Account (Expenses)/Income	Recognised in Other Comprehensive Income	Closing Balance as on March 31, 2025
Deferred Tax Assets				
Leasehold Assets	(0.24)	(0.38)	-	(0.62)
Security Deposit	0.22	(0.02)	-	0.20
Employee Benefits	1.21	0.29	0.18	1.69
Written down value on Property ,Plant & Equipment	(1.53)	(0.45)	-	(1.98)
Expenses allowed in future Period	-	0.19	-	0.19
Shared Based Payment Expenses	6.85	3.13	-	9.97
Net Deferred Tax Assets	**6.51**	**2.76**	**0.18**	**9.45**

iv) Current Tax Assets (Net)

(Rs. in crore)

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

11. Other Assets

11 (i) Other Non-current Assets

(Rs. in crore)

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

11 (ii) Other Current Assets

(Rs. in crore)

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

12. Inventories

(Rs. in crore)

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

Refer Note No.2.11 for valuation of Inventory

Notes to the Standalone Financial Statements

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

13. Trade Receivables

(Rs. in crore)

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

* Refer note no. 35 for receivables from related party

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

Trade Receivable Ageing Schedule

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

(Rs. in crore)

Particulars	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Good	123.69	8.37	-	-	-	132.06
(ii) Undisputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable – Considered Good	-	0.20	-	-	-	0.20
(v) Disputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Total	**123.69**	**8.57**	**-**	**-**	**-**	**132.26**
Less :- Expected Credit Loss						0.21
						132.05

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

(Rs. in crore)

Particulars	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Good	202.44	0.35	-	-	-	202.79
(ii) Undisputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable – Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Total	**202.44**	**0.35**	**-**	**-**	**-**	**202.79**
Less :- Expected Credit Loss						0.05
						202.74

Notes to the Standalone Financial Statements

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

14. Cash & Cash Equivalents

(Rs. in crore)

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

15. Other Balances with Bank

(Rs. in crore)

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

* Held against various Bank Guarantees

** Earmarked Balance with banks pertains to Unclaimed Dividend

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

Financial Year	Declaration Date	Date to claim before transfer to IEPF	Amount as on March 31, 2026
2021-2022	13th August, 2022	11th September, 2029	8,57,539.75
2022-2023	24th July, 2023	22nd August, 2030	15,47,172.92
2023-2024	26th July, 2024	24th August, 2031	32,72,203.89
2024-2025	21st August, 2025	19th September, 2032	31,92,076.88

16. Equity Share Capital

(Rs. in crore)

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

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

Notes **to the Standalone Financial Statements**

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

16. Equity Share Capital (Contd.)

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

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

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

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

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

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

iii) Reconciliation of Number of Shares

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	Rs. in Crore	Number of Shares	Rs. in Crore
Equity Shares				
Opening Balance	1,16,55,10,466	116.55	1,14,46,29,492	114.46
Issued during the year	31,45,71,620	27.40	2,08,80,974	2.09
Closing Balance	**1,48,00,82,086**	**143.95**	**1,16,55,10,466**	**116.55**

iv) Terms and Rights attached to Equity Shares

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

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

Name of Shareholders	March 31, 2026		March 31, 2025	
	Number of Shares	(% Holding)	Number of Shares	(% Holding)
Lloyds Enterprises Limited	48,33,26,722	32.66%	48,04,12,901	41.22%
Lloyds Metals and Minerals Trading LLP	6,84,23,160	4.62%	8,73,52,941	7.49%
Aeon Trading LLP	6,84,23,160	4.62%	8,73,52,941	7.49%

Notes to the Standalone Financial Statements

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

16. Equity Share Capital (Contd.)

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

Name of Shareholders	March 31, 2026		March 31, 2025	
	Number of Shares	(% Holding)	Number of Shares	(% Holding)
Lloyds Enterprises Limited	48,33,26,722	32.66%	48,04,12,901	41.22%

vii) Disclosure of Shareholding of Promoters & Promoter Group

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

Name of Promoter	March 31, 2026		March 31, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Lloyds Enterprises Limited	48,33,26,722	32.66%	48,04,12,901	41.22%	-8.56%
Aeon Trading LLP	6,84,23,160	4.62%	8,73,52,941	7.49%	-2.87%
Lloyds Metals and Minerals Trading LLP	6,84,23,160	4.62%	8,73,52,941	7.49%	-2.87%
Smt. Renu R Gupta	19,291	0.00 %#	14,249	0.00 %#	0.00.%
Shri. Rajesh R Gupta	59,875	0.00 %#	44,222	0.00 %#	0.00 %#
Smt. Abha M Gupta	10,771	0.00 %#	7,956	0.00 %#	0.00 %#
Shri. Mukesh R Gupta	68,394	0.00 %#	50,514	0.00 %#	0.00 %#
Shri. Ravi Agarwal	79,169	0.01%	58,471	0.01%	0.00 %#

Represents Percentage less than 0.005%

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

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

Represents Percentage less than 0.005%

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

Notes to the Standalone Financial Statements

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

17. Other Equity

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Capital Reserve		
Opening Balance	**0.05**	**0.05**
Transfer from / to Retained Earning	-	-
Closing Balance (i)	**0.05**	**0.05**
Retained Earnings		
Opening Balance	**203.90**	**129.29**
Profit for the year	118.27	99.72
Remeasurement of defined employee benefit plans	(0.13)	(0.54)
Transaction Cost for Right Issue	(7.49)	(1.66)
Merger Expenses	(0.33)	-
Transfer to securities premium	-	(0.02)
Dividend Paid	(33.00)	(22.89)
Closing Balance (ii)	**281.22**	**203.90**
Share Based Payment Reserve		
Opening Balance	**11.95**	**7.50**
Share Based Payment Expenses	7.45	6.10
Share Based Payment for Associate	2.40	0.53
Share Based Payment for Subsidiary	1.00	-
Transferred to Securities Premium due to Exercise of Shares by Employees	(4.68)	(2.18)
Closing Balance (iii)	**18.12**	**11.95**
Securities Premium		
Opening Balance	312.58	159.90
Premium against Right Issue	830.43	-
Premium against issue of shares under ESOP	4.28	2.24
Transfer from retained earning	-	0.02
Transfer from SBP Reserve	4.68	2.18
Premium on preferential allotment of Equity Shares	-	148.24
Closing Balance (iv)	**1,151.97**	**312.58**
Total Other Equity (i) + (ii) + (iii) + (iv)	**1,451.36**	**528.48**

18. Financial Liabilities

(i) Non-current

(Rs. in crore)

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

Notes **to the Standalone Financial Statements**

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

18. Financial Liabilities (Contd.)

(ii) Current

(Rs. in crore)

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

(iii) Other Financial Liabilities

(Rs. in crore)

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

Repayment of Term Loan

The loans are secured with exclusive charges over vehicles.

Terms of Repayment

(Rs. in crore)

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

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

(Rs. in crore)

Particulars	Amount Outstanding as at March 31, 2025	F.Y. 25-26	F.Y. 26-27	F.Y. 27-28	F.Y. 28-29 onwards
Term Loans against Vehicles	5.85	1.43	1.52	1.59	1.31

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

(iv) Lease Liabilities

(Rs. in crore)

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

19. Provisions

(Rs. in crore)

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

Refer Note 28 for movement of provision towards employee benefits

Notes to the Standalone Financial Statements

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

19(iii) Current Tax Liability

(Rs. in crore)

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

20 . Trade Payables

(Rs. in crore)

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

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

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

(Rs. in crore)

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

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

(Rs. in crore)

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

21. Other Current Liabilities

(Rs. in crore)

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

Notes to the Standalone Financial Statements

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

22. Contingent liabilities & Commitments

(Rs. in crore)

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

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

23. Revenue From Operations

(Rs. in crore)

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

24. Other Income

(Rs. in crore)

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

* Dividend Income is less than Rs 500/-

Notes to the Standalone Financial Statements

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

25. Cost of Raw Materials Consumed

(Rs. in crore)

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

26. Purchase of Traded Goods

(Rs. in crore)

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

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

(Rs. in crore)

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

28. Employee Benefits Expenses As Per IND AS - 19

(Rs. in crore)

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

Defined Benefit Plan

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

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

Notes to the Standalone Financial Statements

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

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

Compensated Absences

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

Defined Contribution Plan

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

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

The details of defined benefit obligations are as follows: (Rs. in crore)

Particulars	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Obligation:				
Balance as at beginning of the year	5.64	1.00	4.19	0.58
Current service cost	0.84	0.60	0.71	0.41
Interest cost	0.42	0.08	0.28	0.04
Benefits paid	(0.41)	(0.11)	(0.26)	(0.07)
Remeasurements	0.17	(0.16)	0.72	0.04
Present value of Defined Benefit Obligation	**6.66**	**1.41**	**5.64**	**1.00**
Current portion	**0.94**	**0.25**	**0.81**	**0.19**
Non-current portion	**5.72**	**1.16**	**4.83**	**0.81**

Amount recognised in Employee Benefit Expenses (Rs. in crore)

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

Amount recognised in other comprehensive income (Rs. in crore)

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

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

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

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

Notes to the Standalone Financial Statements

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

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

Existing assumptions

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.50%	6.75%
Salary Escalation Rate	8.00%	8.00%
Withdrawal rate	1%	1%
Mortality rate	Indian Assured Lives (2012 -14)	Indian Assured Lives (2012 -14)
Retirement age	62 Years	62 Years

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

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

(Rs. in crore)

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

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

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

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

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

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

Notes **to the Standalone Financial Statements**

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

29. Manufacturing and Other expenses

(Rs. in crore)

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

Payments to Auditor

(Rs. in crore)

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

30. Finance Costs

(Rs. in crore)

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

Notes to the Standalone Financial Statements

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

31. Depreciation and Amortization Expense

(Rs. in crore)

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

32. Earnings per share ('EPS')

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

Particulars			March 31, 2026	March 31, 2025
Weighted average number of Equity share for Basic EPS	(A)	Nos	1,29,98,31,156	1,15,33,34,134
Potential Dilution in equity shares	(B)	Nos	2,43,50,049	65,25,799
Weighted average number of Equity shares for Diluted EPS	(A+B=C)	Nos	1,32,41,81,205	1,15,98,59,933
Face value of equity share (Fully Paid)		Re.	1	1
Profit attributable to equity shareholders for				
Basic	(D)	Rs. in Crores	118.27	99.72
Diluted	(E)	Rs. in Crores	118.27	99.72
Earnings per equity share				
Basic	(D / A)	Re.	0.91	0.86
Diluted	(E / C)	Re.	0.89	0.86

33. Share Based Payments Plans (ESOP)

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

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

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

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

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

Notes to the Standalone Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

Notes to the Standalone Financial Statements

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

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

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

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
26-Dec-2025	01-Jan -2027	56.46%	2.51 Years	5.80%	0.35%
26-Dec-2025	01-Jan -2028	57.63%	3.51 Years	5.97%	0.35%
26-Dec-2025	01-Jan -2029	60.35%	4.51 Years	6.12%	0.35%
26-Dec-2025	01-Jan -2030	60.39%	5.51 Years	6.27%	0.35%

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

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

The information covering stock options is as follows:

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

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

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

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Share Based Payment Expenses Compensation Cost	7.45	6.10
Total employee share-based payment expenses	**7.45**	**6.10**

34. Segment Reporting as per IND AS – 108.

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

Notes to the Standalone Financial Statements

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

35. Related Party Disclosures

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

a. Holding, Subsidiary & Associate Company

Holding Company	Lloyds Enterprises Limited
Subsidiary Company	Techno Industries Private Limited (w.e.f October 15, 2024)
Subsidiary Company	Metalfab Hightech Private Limited (w.e.f May 20, 2025)
Subsidiary Company	Lloyds Advance Defence System (w.e.f December 11,2025)
Associate Company	Lloyds Infrastructure & Construction Limited (w.e.f January 30,2025)

b. Key Managerial Personnel & Board of Directors:

Sr. No.	Name	Designation
1	Shri Mukesh R. Gupta	Chairman & Whole Time Director
2	Shri Shreekrishna M. Gupta	Executive Director
3	Mr Balasubramanian Prabhakaran	Non-Executive Non-Independent Director w.e.f 4th February 2026
4	Shri Kalpesh P Agrawal	Chief Financial Officer
5	Ms. Rahima Shaikh	Company Secretary
6	Shri Rajashekhar M. Alegavi	Non-Executive Non-Independent Director
7	Shri Ashok S. Tandon	Independent Director
8	Smt. Bela Sundar Rajan	Independent Woman Director
9	Ms Alka Upadhyay	Independent Woman Director w.e.f 1st July 2025
10	Shri Kishorkumar M. Pradhan	Independent Director
11	Shri Lakshman Ananthsubramanian	Independent Director
12	Shri Devidas Kambale	Independent Director
13	Mr Vinay Tripathi	Independent Director w.e.f 4th February 2026
14	Mr Apurva Chandra	Independent Director w.e.f 4th February 2026

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

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

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

1. Lloyds Metals & Energy Limited.
2. Hemdil Estates Private Limited.
3. Lloyds Luxuries Limited.
4. Trofi Chain Factory Private Limited.
5. Lloyds Infinite Foundation.
6. ICASA Trading Company Private Limited.
7. Lloyds Metals And Minerals Trading LLP.
8. Amvak Private Limited.
9. Lloyds Steel Private limited.
10. Growaxis Trading LLP.
11. Visiofy Trading LLP.
12. Prosperplus Trading LLP.
13. Snowwhite Realty Developers LLP.
14. Plutus Trade & Commodities LLP.
15. Aeon Trading LLP.
16. CUNNI Realty and Developers Private Limited.

Notes to the Standalone Financial Statements

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

35. Related Party Disclosures (Contd.)

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

Terms and Conditions of Transactions with Related Parties

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

   (a) Supplying products primarily to the Company,

   (b) Advanced and innovative technology,

Notes to the Standalone Financial Statements

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

35. Related Party Disclosures (Contd.)

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

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

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

Compensation of Key Management Personnel of the Company

(Rs. in crore)

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

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

(Rs. in crore)

Name of the related party	Nature of transaction	March 31, 2026		March 31, 2025	
		Transaction Value*	Receivable / (payable)	Transaction Value*	Receivable / (payable)
Shri. Mukesh Gupta	Director Remuneration	1.74	(0.04)	1.2	(0.07)
Shri. Shreekrishna Gupta	Director Remuneration	2.88	(0.09)	2.20	(0.00) *
Shri. Kalpesh Prakash Agrawal	Remuneration	0.40	(0.01)	0.36	(0.02)
	Expenses Reimbursement	0.09	-	0.07	(0.00) *
	Perquisite	1.44	-	1.08	-
Ms Rahima Shaikh	Remuneration	0.13	(0.01)	0.12	(0.01)
	Expenses Reimbursement	0.03	-	0.00*	0.02
Shri. Rajashekhar M. Alegavi	Consultancy	0.64	(0.02)	0.68	-
	Sitting Fees	0.09	-	0.01	(0.00) *
	Expenses Reimbursement	0.02	-	0.02	-
Mr Balasubramanian Prabhakaran	Sitting Fees	-	-	-	-
Shri. Ashok S. Tandon	Sitting Fees	0.11	-	0.00*	-
Smt. Bela Sunder Rajan	Sitting Fees	0.10	-	0.00*	(0.00) *
Shri. Ashok Kumar Sharma	Sitting Fees	0.00*	-	0.00*	(0.00) *
Shri. Kishorkumar M. Pradhan	Sitting Fees	0.11	-	0.01	(0.00) *
Shri. Lakshman Ananthsubramanian	Sitting Fees	0.12	-	0.01	(0.00) *
Shri Devidas Kambale	Sitting Fees	0.09	-	0.01	(0.00) *
Ms Alka Upadhyay	Sitting Fees	0.05	-	-	-
Mr Vinay Tripathi	Sitting Fees	-	-	-	-
Mr Apurva Chandra	Sitting Fees	-	-	-	-
Others	Dividend	0.01	-	0.00*	-

*Amount less than 1 Lakhs

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

Notes to the Standalone Financial Statements

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

35. Related Party Disclosures (Contd.)

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

(Rs. in crore)

Name of the related party	Nature of transaction*	March 31, 2026		March 31, 2025	
		Transaction Value*	Receivable / (payable)	Transaction Value*	Receivable / (payable)
Lloyds Metals & Energy Limited	Sale of Goods	648.86	56.27	545.38	117.37
	Sale of Fixed Assets	-	-	0.15	-
	Rental Income	13.41	-	-	-
Lloyds Enterprises Limited	Dividend	11.77	-	9.61	-
	Capital Expenditure	0.03	-	0.33	-
	Sale of Goods	42.76	(8.55)	-	(6.00)
Hemdil Estates Private Limited	Rent	-	-	0.17	-
Aeon Trading LLP	Dividend	2.57	-	1.75	-
Lloyds Metals And Minerals Trading LLP	Dividend	2.57	-	1.75	-
Trofi Chain Factory Private Ltd.	Other Services Paid	0.48	(0.05)	0.37	(0.04)
ICASA Trading Company Private Limited	Other Services Paid	5.89	3.21	2.24	(0.14)
Lloyds Infrastructure & Construction Limited	Procurement of Services	-	79.20	-	-
	Compensation cost of ESOP	2.40	2.93	-	-
	Sale of Goods	-	-	2.23	-
Lloyds Infinite Foundation	Sale of Goods	-	2.68	26.50	34.33
Techno Industries Private Limited	Other Services Paid	5.88	(1.74)	1.19	(0.68)
	Loan Given	73.20	63.20	-	-
	Loan Received Back	10.00	-	-	-
	Interest Income	3.16	2.84	-	-
	Commission income on Corporate Guarantee	0.18	0.21	-	-
	Compensation cost of ESOP	1.01	1.01	-	-
ABD Diamonds Private Limited	Loan Received back	2.40	-	-	-
	Loan Given	-	-	2.40	2.40
	Interest Income	0.22	-	0.05	0.05
Metalfab	Other Services Paid	13.93	70.65	-	-
	Sale of Goods	80.25	30.48	-	-
	Reimbursement	0.01	-	-	-
Lloyds Advance Defence Systems	Reimbursement of Expenses	0.11	0.11	-	-

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

Notes to the Standalone Financial Statements

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

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

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

(Rs. in crore)

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

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

(Rs. in crore)

Outstanding Performances	Total	Time for expected conversion to Revenue					
		Up to 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	Beyond 5 Years
As at March 31, 2026	**2,351.90**	1,373.99	644.35	333.56	-	-	-

(Rs. in crore)

Outstanding Performances	Total	Time for expected conversion to Revenue					
		Up to 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	Beyond 5 Years
As at March 31, 2025	**1,315.38**	1,119.27	173.32	11.56	11.23	-	-

37. Utilization of Rights Issue Proceeds

37.1 Background of the Issue

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

- Application Stage: During the financial year 2025–26, the Company received share application money aggregating to Rs. 493.63 Crores by 30 June 2025, representing the initial payment of Rs. 16/- per share (comprising Rs. 0.50 per share towards Face Value and Rs. 15.50/- per share towards Securities Premium).
- First and Final Call Stage: Subsequently, the Company made the First and Final Call for the remaining balance of Rs. 16/- per share. By 13th March 2026, the Company received an aggregate amount of Rs. 363..59 Crores against 22,72,47,052 equity shares.
- Calls in Arrears: Share Capital includes an aggregate amount of Rs4.06 Crores receivable from allottees against calls made. This outstanding balance is presented as 'Calls-in-Arrears' and deducted from the Called-up Share Capital as of March 31, 2026.

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

Notes to the Standalone Financial Statements

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

37. Utilization of Rights Issue Proceeds (Contd.)

37.2 Statement of Utilization of Funds

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

(Rs. in crore)

Sr. No.	Item Head	Amount as proposed in the Offer Document (A)	Total Amount Utilised During the Year (B)	Total Unutilised Amount as on 31.03.2026 C=(A-B) Refer Note
	Issue related expenses	21.98	14.75	7.23
A.	For Our Company:			
1	Funding the capital expenditure towards replacement of Industrial Shed's Wall & Roof Sheeting, Repair, Restoration and Strengthen of entire Structure, at existing workshops at Murbad, Thane, Maharashtra	39.06	18.48	20.58
2	Funding the acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited, Bhilai and overhauling and refurbishment of the machineries thereof	134.00	3.75	130.25
3	Funding the working capital requirements of our Company	336.53	336.53	NIL
4	Investment in the equity shares of Techno Industries Private Limited (second tranche)	25.00	25.00	NIL
5	Funding of unidentified acquisition and General Corporate Purposes	344.31	83.85	260.46
B.	For Techno Industries Private Limited, our Material Subsidiary:			
1	Funding the acquisition of leasehold rights of the land as well as shed thereon of the existing factory, situated at Plot No. 5002, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	20.00	20.00	NIL
2	Funding the capital expenditure requirements towards purchase of machineries at existing factory situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	32.97	8.87	24.10
3	Funding the working capital requirements	33.40	33.40	NIL
	TOTAL	**987.25***	**544.63**	**442.62**

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

37.3 Details of Unutilized Proceeds

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

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

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

Notes **to the Standalone Financial Statements**

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

37. Utilization of Rights Issue Proceeds (Contd.)

37.4 Declaration of Deviation or Variation

Management Declaration:

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

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

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

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

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

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

Current Status and Regulatory Filings

Upto the date of Approval of the Financial Statements-

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

Consideration and Share Exchange Ratio

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

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

Accounting Treatment and Compliance

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

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

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

Notes to the Standalone Financial Statements

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

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

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

39. Financial and Capital Risk

1. Financial Risk

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

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

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

i) Foreign Currency Risk

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

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

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

Particulars	Foreign currency				
	USD	Euro	GBP	Chinese Yuan	Japanese Yen
Current Year					
Trade Payables – in Foreign Currency (full figures)	1,48,187.10	27,614.10	-	29,20,000.00	-
Trade Payables – (Rs in Crore)	1.40	0.30	-	3.96	-
Advance to Supplier – in Foreign Currency (full figures)	9,60,119.88	10,02,980.08	4,910.46	43,99,291.91	1,07,16,616.00
Advance to Supplier – (Rs in Crore)	9.09	10.93	0.06	5.97	0.63
Previous Year					
Trade Payables – in Foreign Currency (full figures)	9,900.00	-	-	-	
Trade Payables – (Rs in Crore)	0.08	-	-	-	
Advance to Supplier – in Foreign Currency (full figures)	1,18,388.96	63,724.80	72,686.00	9,98,000	
Advance to Supplier – (Rs in Crore)	1.01	0.59	0.80	1.17	

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

Notes **to the Standalone Financial Statements**

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

39. Financial and Capital Risk (Contd.)

Foreign Currency Sensitivity

(Rs. in crore)

Particulars	Change in Currency Exchange Rate	Effect on (Profit)/Loss Before Tax	Effect on Equity (OCI)
For the year ended 31st March, 2026			
Euro	+5%	0.56	-
	-5%	(0.56)	-
GBP	+5%	0.00	-
	-5%	(0.00)	-
USD	+5%	0.52	-
	-5%	(0.52)	-
Chinese Yuan	+5%	0.50	-
	-5%	(0.50)	-
Japanese Yen	+5%	0.03	-
	-5%	(0.03)	-
For the year ended March 31, 2025			
Euro	+5%	0.03	-
	-5%	(0.03)	-
GBP	+5%	0.04	-
	-5%	(0.04)	-
USD	+5%	0.05	-
	-5%	(0.05)	-
Chinese Yuan	+5%	0.06	-
	-5%	(0.06)	-
Japanese Yen	+5%	-	-
	-5%	-	-

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

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

ii) Price Risk

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

iii) Credit Risk

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

Trade Receivables

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

Notes to the Standalone Financial Statements

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

39. Financial and Capital Risk (Contd.)

The ageing analysis of Trade Receivables as at the reporting date is as follows: (Rs. in crore)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2026	123.48	8.57
Trade Receivables as at March 31, 2025	202.39	0.35

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

iv) Liquidity Risk

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

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

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

(Rs. in crore)

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

(Rs. in crore)

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

v) Capital Risk

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

Notes to the Standalone Financial Statements

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

39. Financial and Capital Risk (Contd.)

Fair Value of Financial Assets and Liabilities

The carrying value and fair value of the Company's financial instruments are as follows: (Rs. in crore)

Particulars	Carrying Value as of		Fair Value as of	
	March 31,2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Assets				
FVTPL				
Amortised cost				
Trade Receivables	132.05	202.74	132.05	202.74
Cash and Cash Equivalents	329.54	0.17	329.54	0.17
Other Balance with Banks	51.69	121.00	51.69	121.00
Loans	63.20	37.15	63.20	37.15
Other Financial Assets	69.25	22.84	69.25	22.84
Total	**645.73**	**383.90**	**645.73**	**383.90**
Financial Liabilities				
FVTPL				
Amortised Cost				
Trade Payables	104.55	72.01	104.55	72.01
Other Financial Liabilities	3.98	1.00	3.98	1.00
Total	**108.53**	**73.01**	**108.53**	**73.01**

40. Dividend

(Rs. in crore)

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

Proposed Dividend

The Board of Directors of the Company at its meeting held on May 5, 2026 have recommended payment of final dividend of Twenty- Five paise per equity share of face value of Re. 1/- each for the financial year ended March 31, 2026. The same amounts to Rs. 37.01 Crores

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

41. Additional Regulatory Information

41.1 Financial Ratios

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

Notes to the Standalone Financial Statements

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

41. Additional Regulatory Information (Contd.)

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for 25% Variation
Debt Service Coverage Ratio (times)	Earning for Debt service	Debt service cost	4.31	3.01	43.19%	Due to improved operating profitability and stronger cash accruals during the year, resulting in enhanced debt servicing capacity.
Return on Equity Ratio (%)	Profit for the year (PAT)	Average Shareholder's Fund	10.56%	18.88%	(44.07) %	Due to Significant Increase in Equity, leading to dilution.
Inventory turnover Ratio (times)	Revenue from Operations	Average Inventory	6.36	10.60	(40.00) %	Due to Procurement of inventory in advance for future orders.
Trade Receivables turnover ratio (times)	Revenue from Operations	Average trade receivables	6.29	4.26	47.65%	Due to improved collection efficiency, faster collection from customer.
Trade Payables turnover ratio (times)	Total Cost	Average trade payables	8.94	7.15	25.03%	Due to timely & early payments, lower dependency on trade credit for working capital.
Net capital turnover ratio (times)	Revenue from Operations	Capital Employed	0.63	1.14	(44.74) %	Due to increase in working capital requirement & Advance procurement of Inventory.
Net Profit ratio (%)	Profit for the year	Revenue from Operations	11.24%	13.20%	(14.85) %	-
Return on Capital employed (%)	Profit before tax and finance cost	Capital employed	10.67%	20.17%	(47.00) %	Due to decline in Profit Margin & Capital Enhancement.
Return on Investments	Earning from Investment	Average Investment	2.65%	3.86%	(31.35) %	Strategic investments where returns are yet to materialize

41.2 Crypto Currency

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

41.3 Compliance with number of layers of companies

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

41.4 Benami Property with respect to Companies incorporated in India

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

41.5 Disclosure for struck off companies:

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

Notes **to the Standalone Financial Statements**

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

41. Additional Regulatory Information (Contd.)

41.6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

41.7 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

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

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

43. Corporate Social Responsibility (CSR) Expenditure:

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Amount required to be spent by the company during the year	1.86	1.08
- Amount of the expenditure incurred	2.50	1.15
- Reason for shortfall	There is no Shortfall. There is balance brought forward from previous financial year of Rs. 8.60 Lakhs & excess paid in current year is Rs 63.69 Lakhs, so there will be total excess paid of Rs 72.30 Lakhs, which would be carried forward to next financial Year.	There is no Shortfall. There is balance brought forward from previous financial year of Rs.1.30 Lakhs & excess paid in current year is Rs 7.30 Lakhs, so there will be total excess paid of Rs 8.60 Lakhs, which would be carried forward to next financial Year.
- Nature of CSR Activities	"The Company's CSR program is dedicated to enhancing the quality of life of communities by addressing one of the most fundamental needs—access to nutritious food. With a strong belief that proper nutrition is essential for overall well-being and development, the Company has consistently undertaken initiatives aimed at supporting underprivileged sections of society.	
	We take immense pride in our association with Akshaya Chaitanya, a reputed NGO based in Mumbai, which is committed to combating hunger and malnutrition. Through this collaboration, the Company has contributed towards an impactful initiative focused on making wholesome and hygienic meals accessible to those in need across the city. The meals are prepared in a modern, state-of-the-art kitchen that is fully compliant with FSSAI standards, ensuring high levels of quality, safety, and nutrition, while also catering to local tastes and preferences.	

Notes to the Standalone Financial Statements

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

43. Corporate Social Responsibility (CSR) Expenditure: (Contd.)

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
	Our support has played a significant role in strengthening and expanding the NGO's operational capabilities, thereby enabling it to reach a larger population. As a result of these combined efforts, the initiative has been successful in serving hot, nutritious meals to more than 14,000 individuals every day, including children, daily wage earners, and other vulnerable groups.	
	Through such sustained initiatives, the Company reaffirms its commitment to social responsibility and strives to create a meaningful and lasting impact on society by contributing towards hunger alleviation and community welfare."	

44. Wilful Defaulter:

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

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

46. Approval of Financial Statements.

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

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN.: 26153498KZTRFG4266

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS-63449

Consolidated Financial Statements

Independent **Auditor's Report**

To
The Members of
Lloyds Engineering Works Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary , referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

1. **Investment in Subsidiaries**

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

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

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

   The details regarding the tranches are as follows:

   i. **First Tranche:** On July 1, 2025, the Company acquired an additional 11% stake (13,75,000 equity shares) for a consideration of Rs. 25.00 Crores, increasing its holding from 77% to 88%.

   ii. **Second Tranche:** On December 26, 2025, the Company acquired the remaining 12% stake (14,99,999 equity shares) for a consideration of Rs. 22.70 Crores.

   How the matter was addressed in our audit:

   1) We inspected the minutes of the Board of Directors' meetings and the corresponding Board Resolutions to confirm that the acquisitions were duly authorized and conducted as per the approved terms. Furthermore, we verified that the necessary shareholders' approval was obtained, ensuring the transactions were executed in compliance with statutory requirements.

   2) We examined the Share Purchase Agreements (SPAs) and transfer forms to verify the date of acquisition, the number of shares transferred, and the agreed-upon consideration.

3) We have verified the payment for purchase through inspection of bank statements and other supporting documents.

4) We assessed the adequacy of the disclosures in the financial statements, particularly the summarized financial information for subsidiaries with material NCI, ensuring compliance with the relevant financial reporting framework.

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

a) During the financial year 2025–26, the Company strategically expanded its corporate structure through the incorporation of LADS as a wholly owned subsidiary.

b) As a subscriber to the Memorandum of Association (MoA), the Company committed to and subsequently infused the initial equity capital comprising 6,00,000 equity shares of Rs. 1 each, aggregating to Rs. 6,00,000. Consequently, the Company holds 100% of the equity share capital and exercise full control over the subsidiary from the date of incorporation.

How the matter was addressed in our audit:

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

2. We inspected the Certificate of Incorporation of LADS issued by the Registrar of Companies (ROC) to confirm the legal existence of the subsidiary and further inspected the Memorandum and Articles of Association of LADS submitted with the ROC to verify the nature of its business, the Capital clause and the Subscribers to the Memorandum, besides other relevant information.

3. We verified the subscription to the 6,00,000 equity shares by reviewing the share certificates or the Register of Members. We traced the payment of the aggregate consideration of Rs. 6,00,000 to the bank statements to ensure the transaction was completed as per the terms of the incorporation.

4. We have verified that the accounting policies for investments in the wholly owned subsidiary are recorded at cost in the Standalone Financial Statements, in accordance with the provisions of Ind AS 27 (Separate Financial Statements).

5. We evaluated the adequacy of the disclosures made in the notes to the financial statements regarding the subsidiary and the proportion of ownership interest held by the Company.

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

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

How the matter was addressed in our audit:

1. We examined the Board approval dated May 20, 2025, along with the corresponding Board Resolutions and the Share Purchase Agreement, to verify the formal terms and conditions of the acquisition. Our review focused on confirming the purchase consideration and the specific date of obtaining control.

2. We evaluated the independent valuation report commissioned by the management to determine the fair value of the assets acquired and liabilities assumed.

3. We have verified the payment of the Purchase consideration through inspection of bank statements and other supporting documents.

4. We reviewed the disclosures in the financial statements related to the purchase of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.

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

2. Proposed Scheme of Merger

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

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

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

How the matter was addressed in our audit:

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

b. We verified the formal applications submitted by the Company on January 16, 2026, to the BSE Limited and the National Stock Exchange of India Limited, confirming compliance with the initial filing requirements under Regulation 37 of the SEBI (LODR) Regulations, 2015.

c. We verified that the Company has made the necessary disclosures regarding the merger in its financial statements and to the regulatory authorities as of the reporting date.

3. Recognition of Goodwill

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

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

How the matter was addressed in our audit:

1. Understanding the transaction by reviewing the share purchase agreement and confirming the treatment as a business combination.

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

3. Assessed the adequacy and completeness of disclosures in the financial statements relating to the business combination, including

    i.) The amount and nature of the goodwill recognized

    ii) Reviewing the purchase agreement to understand the terms of the acquisition.

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

The Parent's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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

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

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

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

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

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group & its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

We communicate with those charged with governance of the Parent and such other entity included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

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

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

Report on Other Legal and Regulatory Requirements

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

   b. In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

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

   e. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.

   f. On the basis of the written representations received from the directors for the financial year 2025-26 taken on record by the Board of Directors, none of the directors is disqualified from being appointed as a director in terms of Section 164 (2) of the Act;

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

   h. In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding and subsidiary company and Associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

   i. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated Financial Statements of the Parent and its Subsidiary and Associate.

   j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us (As amended):

      i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its Associate– Refer Note 24 to the Consolidated Financial Statements.

      ii. The Parent its Subsidiary and Associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent its Subsidiary & Associate incorporated in India.

      iv. a) The respective Managements of the Parent and its subsidiary, associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary & associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary & associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"),with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary & associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

b) As stated in Note No. 42 of the Consolidated financial statements, the Board of Directors of the holding company have proposed final dividend at the rate of 25% i.e. 0.25 Paise, per equity share of Face value Re.1/- for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extend applicable.

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

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498UYELLP8765

Date: May 5, 2026
Place: Mumbai

Annexure – A to the Independent Auditors' Report

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

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

In conjunction with our audit of the Consolidated Financial Statements of the Group as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of LEWL (hereinafter referred to as "Parent") its Subsidiary which are company incorporated in India under the Companies Act, 2013 as of that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

Other Matters

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

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

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498UYELLP8765

Date: May 5, 2026
Place: Mumbai

Annexure - B to Independent Auditor's Report

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

The 'Annexure B' referred to in Independent Auditor's Report to the Members of the Holding Company on the Consolidated Financial Statements for the year ended 31st March 2026, we report that:

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

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

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498UYELLP8765

Date: May 5, 2026
Place: Mumbai

Consolidated **Balance Sheet** as at March 31, 2026

(Rs. in crore)

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

The accompanying notes 1 to 49 form an integral part of these financial statements.
As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 26153498UYELLP8765

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS-63449

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

(Rs. in crore)

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

The accompanying notes 1 to 49 form an integral part of these financial statements.
As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 26153498UYELLP8765

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS-63449

Consolidated **Cash Flow Statement** for the year ended March 31, 2026

(Rs. in crore)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit/(Loss) before Tax	202.90	141.14
	Adjustments For:		
	Depreciation and Amortization Expenses on Tangible Assets	22.19	9.66
	Loss/(gain) on sale of Property,Plant & Equipment (Net of loss on Assets Scrapped/written off)	(12.39)	(0.01)
	Remeasurements of the defined benefit liabilities/asset (before tax effects)	(0.26)	(1.02)
	Compensation Cost on ESOP	7.45	6.09
	Gain on Termination of Lease Rent	(0.65)	(0.03)
	Interest Income	(19.08)	(21.25)
	Finance Cost	13.52	7.90
	Unrealized Exchange (gain) /Loss (net)	0.65	-
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**214.33**	**142.48**
	Movements in Working Capital		
	Decrease / (Increase) in Inventories	(287.76)	63.06
	Decrease / (Increase) in Trade Receivables	46.86	(64.91)
	Decrease / (Increase) in Other Current Assets	(287.33)	(46.65)
	Decrease / (Increase) in Other Non-Current Assets	(87.07)	16.21
	Decrease / (Increase) in Other Financial Assets – Non Current Portion	(2.61)	(3.64)
	Decrease / (Increase) in Other Financial Assets – Current Portion	(38.57)	(9.26)
	Decrease / (Increase) in Other Bank Balances	66.10	(7.89)
	Increase / (Decrease) in Trade Payables	76.04	45.42
	Increase / (Decrease) in Borrowings - Current	-	(7.60)
	Increase / (Decrease) in Other Current Liabilities	87.43	69.62
	Increase / (Decrease) in Provision, Current portion	4.05	0.56
	Increase / (Decrease) in Provision, Non-Current portion	1.22	0.12
	Increase / (Decrease) in Other Non-Current Liabilities	0.53	(0.06)
	Increase / (Decrease) in Other Financial Liabilities, current portion	2.72	(1.54)
	Increase / (Decrease) in Other Financial Liabilities, non-current portion	(14.68)	(4.96)
	CASH GENERATED FROM/(USED IN) OPERATIONS	(218.74)	190.96
	Direct Taxes (Paid) / Net of Refunds	(34.16)	(37.74)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	**(252.90)**	**153.22**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Payment towards capital expenditure	(80.72)	(66.89)
	Proceeds from sale of Property, Plant and Equipment	19.24	0.32
	Inter Corporate Deposits (Given) / Refunded (Net)	(73.26)	(18.15)
	Investment in Shares	(80.48)	(39.21)
	Investment in Fixed Deposit Receipt	(260.00)	-
	Interest Received	14.15	14.76
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	**(461.07)**	**(109.17)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Repayment of Borrowings	(26.41)	(27.96)
	Proceeds from Short term Borrowings	1.88	-
	Proceeds from Long Term Borrowings	-	10.88
	Dividend Paid	(33.00)	(22.89)
	Transaction cost for Merger	(0.33)	-
	Transaction Cost for Right Issue	(7.50)	(1.66)

Consolidated **Cash Flow Statement** for the year ended March 31, 2026

(Rs. in crore)

Sr. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Proceeds from issue of Equity Shares through ESOP	4.88	2.57
	Proceeds from issue of Equity Shares through Right Issue	857.23	-
	Interest Paid	(9.18)	(6.03)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	**787.57**	**(45.09)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**73.60**	**(1.04)**
	Cash and cash equivalent at the beginning of the Year(Refer Note No. 47)	0.24	1.00
	Cash and cash equivalent taken on acquisition (Refer Note No.47)	0.83	0.28
	Cash and cash equivalent at the end of the Year	74.67	0.24
	Net increase/(decrease) in cash and cash equivalents	**73.60**	**(1.04)**

(Rs. in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Components of cash and cash equivalents		
Cash in hand	-	-
Balance with Bank		
Balance with Schedule Banks in : Current accounts	25.11	0.24
Bank Deposits with original Maturity of three months or less	49.56	-
Earmarked Balances with Banks	51.69	0.65
In Margin Account (Including FDR)	61.16	34.95
Cash and Bank balances	187.52	35.84
Less: Margin money not considered as cash and cash equivalent in cash flow	61.16	34.95
Earmarked Balances with Banks	51.69	0.65
Total cash and cash equivalents	**74.67**	**0.24**

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

Notes:-

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

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

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

4 Figures in brackets represent outflows.

As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 26153498UYELLP8765

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS-63449

Consolidated **Statement of Change in Equity**

A. Equity Share Capital

1) Current Reporting Period

(Rs. in crore)

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

2) Previous Reporting Period

(Rs. in crore)

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

B. Equity Share Capital

1) Current Reporting Period

(Rs. in crore)

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

Consolidated **Statement of Change in Equity**

2) Previous Reporting Period

(Rs. in crore)

Particulars	Reserves and Surplus				Total Other Equity	Non Controlling Interest	Total
	Capital Reserve	Retained Earnings	Securities Premium	Share Based Payment Reserve			
Opening (Refer Note No. 47 b.)	**0.05**	**129.29**	**159.90**	**7.50**	**296.74**	**-**	**296.74**
Profit	-	103.15	-	-	103.15	1.90	105.05
Other Comprehensive Income (Net of Tax)*	-	(1.00)	-	-	(1.00)	(0.05)	(1.05)
Total Comprehensive Income	**-**	**102.15**	**-**	**-**	**102.15**	**1.85**	**104.00**
Dividend Paid	-	(22.89)	-	-	(22.89)	-	(22.89)
Transaction cost for right issue	-	(1.66)	-	-	(1.66)	-	(1.66)
Share Based Payment Expenses	-	-	-	6.10	6.10	-	6.10
Share Based Payment for Associate				0.53	0.53	-	0.53
Transfer from SBP Reserve **	-	-	2.18	(2.18)	-	-	-
Transferred from retained earning to securities premium	-	(0.02)	0.02	-	-	-	-
Premium against issue of share under ESOP	-	-	2.23	-	2.23	-	2.23
Premium on preferential allotment of Equity Shares	-	-	148.24	-	148.24	-	148.24
Increase in non-controlling interest due to dilution/divestment/ acquisition	-	-	-	-	-	15.89	15.89
As at March 31, 2025	**0.05**	**206.87**	**312.57**	**11.95**	**531.44**	**17.74**	**549.18**

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

*Loss of Rs 0.05 & Rs.0.99 Crores on Remeasurement of Defined Employee Benefit Plan (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2026 & March 31, 2025 respectively.

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

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

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

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

Consolidated **Statement of Change in Equity**

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

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

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

On Feburary 04, 2026, the Nomination and Remuneration Committee has approved allotment of 58,80,060 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company . Accordingly, pursuant to the Allotment, paid-up equity share capital has increased from 131,99,43,288 to 132,58,23,348.

On March 11, 2026, the Board of Directors has considered and approved the conversion of partly paid up shares to fully paid up of 22,72,47,052 of face value Re.1/- each. Accordingly, pursuant to the conversion, the paid up Capital of the Company has increased from Rs. 132,58,23,348.00 to Rs. 143,94,46,874.00.

Nature and Purpose of Reserves

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

b) Retained Earnings
This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

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

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

The accompanying notes 1 to 49 form an integral part of these financial statements.
As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 26153498UYELLP8765

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS-63449

Notes to the Consolidated Financial Statements

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

1. Corporate Information

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

The Group is an Indian Company engaged in Design, Engineering, Manufacturing, Fabrication, Supply, Erection and Commissioning of all types of Mechanical, Hydraulic, Structural, Process Plants, Metallurgical, Chemical Plants Equipment including Marine Loading/Unloading Arms, Truck/Wagon Loading/Unloading Arms, Columns, Pressure Vessels, Dryers, Boilers, Power Plant, Steel Plant Equipment, Capital Equipment and execution of Turnkey, EPC Projects, manufacturer of Elevator, Motor, and Submersible Pump etc .Further details of the business operations of the Group are mentioned in Note No. 36 Segment Information.

2. Significant Accounting Policies

2.1 Basis of Preparation

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

Presentation of Consolidated Financial Statements

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

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

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

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

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

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

Principles of Consolidation:

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

i) The consolidated financial statements are prepared to the extent possible by using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements except as otherwise stated

ii) The financial statements of the Company and its subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses as specified in Indian Accounting Standard 110 – "Consolidated Financial Statements".

Notes **to the Consolidated Financial Statements**

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

iii) Investments in Associates/Joint Ventures are accounted for, using equity method as per Indian Accounting Standard 28 – "Investments in Associates and Joint Ventures"

iv) The difference between the cost of investment in the subsidiaries, joint ventures, and associates and the Company's share of net assets at the time of acquisition of shares in the subsidiaries, joint ventures and associates is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.

v) Non-controlling interest in the net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separately from liabilities and equity of the Company's shareholders.

vi) The results of subsidiaries, joint arrangements and associates acquired or disposed off during the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate

Business Combinations:

i) Acquisition of subsidiaries are accounted for using the acquisition method as specified in Indian Accounting Standard 103 – "Business Combinations". The consideration transferred in each business combination is measured at the aggregate of the acquisition date fair values of assets transferred, liabilities incurred by the Group to the former owners of the acquiree and equity interests issued by the Group in exchange for control of the acquiree

ii) The interest of non-controlling shareholders is initially measured at the noncontrolling interest's proportionate share in the recognised amount of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying value of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interests having a deficit balance.

2.2 Basis of Measurement

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

Fair Value Measurement

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

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

2.3 Foreign Currency Transactions

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

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

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

2.4 Current Versus Non-Current Classification

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

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

Notes to the Consolidated Financial Statements

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

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

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

2.5 Property, Plant and Equipment ('PPE')

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

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements

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

2.6 Intangible Assets

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

2.7 Impairment of Non-Financial Assets – PPE

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

Impairment losses, if any, are recognised in Consolidated statement of profit and loss.

Reversal of Impairment Losses

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

b. Goodwill

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

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

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

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

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

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

2.8 Leases:

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

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

Notes **to the Consolidated Financial Statements**

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

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

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

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

Right of use asset

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

Lease liability

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

2.9 Financial Instruments:

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

Financial Assets

Initial Recognition

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

Subsequent Measurement

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

Financial Assets Measured at Amortised Cost

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

Fair Value through Other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, the same are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest

Notes **to the Consolidated Financial Statements**

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

revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss

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

Impairment

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

Financial Liabilities

Initial Recognition

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

Subsequent Recognition

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities at amortized cost

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

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

De-recognition

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

Corporate Guarantee

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

2.10 Taxes

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

a. Current Tax

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

Notes **to the Consolidated Financial Statements**

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

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

b. Deferred Tax

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

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

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

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

2.11 Inventories

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

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

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

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

2.12 Cash and Cash Equivalents

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

2.13 Share Capital

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

Notes to the Consolidated Financial Statements

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

2.14 Employee Benefits

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

a. Short Term Employee Benefits

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

b. Post Employment Benefits – Gratuity

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

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

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

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

c. Other Employee Benefits – Leave Encashment

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

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

d. Stock Options

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

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

2.15 Provisions

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

2.16 Amortisation of Expenses

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

Notes to the Consolidated Financial Statements

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

2.17 Contingencies

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

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

2.18 Revenue Recognition

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

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

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

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

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

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

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

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

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

Significant judgments are used in:

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

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

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

(i) Revenue from operations

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

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

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

Notes **to the Consolidated Financial Statements**

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

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

- Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.
- Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

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

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

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

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

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

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

(ii) Other income

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

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

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

Notes to the Consolidated Financial Statements

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

2.19 Borrowing Costs

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

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

iii. The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Group suspends capitalisation of borrowing costs during extended periods in which it suspends.

2.20 Earnings Per Share ('EPS')

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

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

2.21 Statement of Consolidated Cash Flows

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

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

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

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

2.22 Unclaimed Dividend

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

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

2.23 Dividend Distribution

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

2.24 Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has identified Managing Director and Chief Financial Officer as chief operating decision maker. Refer Note No. 36 for segment information presented.

Investments in Associates:

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

Notes to the Consolidated Financial Statements

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

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

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

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

The areas involving critical estimates and judgements are:

a) Estimation of current tax expenses and payable

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

c) Revenue Recognition - Refer Note No. 25

d) Estimation of defined benefit obligation – Refer Note No. 30

Notes to the Consolidated Financial Statements

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

4. Property, Plant and Equipment (PPE)

(Rs. in crore)

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

(Rs. in crore)

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

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

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

Notes to the Consolidated Financial Statements

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

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

Ageing for Capital – Work – in – Progress as at March 31, 2026 is as follows (Rs. in crore)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	45.52	17.3	8.32	-	71.14

Ageing for Capital – Work – in – Progress as at March 31, 2025 is as follows (Rs. in crore)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	54.49	8.6	-	-	63.09

Ageing for Goodwill as at March 31, 2026 is as follows (Rs. in crore)

Goodwill	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	-	-	-	0.96	0.96
Goodwill on Consolidation	165.99	-	-	-	165.99
Total					**166.95**

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

Ageing for Goodwill as at March 31, 2025 is as follows (Rs. in crore)

Goodwill	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	-	-	-	0.96	0.96
Goodwill on Consolidation	121.82	-	-	-	121.82
Total					**122.78**

Allocation of Goodwill to cash generating units

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

Particulars	March 31, 2026	March 31, 2025
Engineering Business	0.96	0.96
Electrical Business	165.99	121.82

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

As at March 31, 2026 goodwill in respect of Engineering Business & Electrical business was not impaired.

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

Particulars	March 31, 2025
Compounded average net sales growth rate for five years period (previous year – five year)	22.30%
Growth rate used for extrapolation of cash flow projections beyond the five – years period (previous year – five year)	4.00%
Discount rate	10.00%

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

Notes to the Consolidated Financial Statements

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

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

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

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

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

The Right of Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Group's Consolidated financial statements at March 31, 2026 is as follows:

The details of the right-of-use assets held by the Company as on March 31, 2026 is as follows: (Rs. in crore)

Particulars	Additions (Net of Termination) for year ending March 31, 2026 (Refer Note No.46 i)	Net carrying amount as at March 31, 2026
Building & Machinery	61.44	75.80
Total	**61.44**	**75.80**

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Building & Machinery	10.61	2.55
Interest on Lease Liabilities	5.26	1.87
Total	**15.87**	**4.42**

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

Particulars	Additions (Net of Termination) for year ending March 31, 2025 (Refer Note No.46 ii)	Net carrying amount as at March 31, 2025
Building & Machinery	12.93	24.97
Total	**12.93**	**24.97**

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

Particulars	Year ended March 31, 2025
Depreciation on Building & Machinery	2.55
Interest on Lease Liabilities	1.87
Total	**4.42**

Statement of Cash Flows:

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

Notes to the Consolidated Financial Statements

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

5 (i). Other Intangible Assets

(Rs. in crore)

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

(Rs. in crore)

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

6. Other Financial Asset (Non Current)

(Rs. in crore)

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

Notes to the Consolidated Financial Statements

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

7. Investments

(Rs. in crore)

Particulars		March 31, 2026	March 31, 2025
(a) Investment in Associates			
Investment in Fully Paid Equity Instruments			
Lloyds Infrastructure & Construction Limited			
9,80,00,000 Equity Shares of Face value Re. 1/- each (Previous Year 4,90,00,000) - at Cost			
Proportionate Share in Value of Net Assets as on the date of Acquisition	34.11		
Less : Capital Reserve on Consolidation	15.00		
Cost of Investment as on the date of acquisition	19.11		
Add: Share in Profit (Loss) for the Period	38.95	58.06	15.87
(b) Investment in Others			
Investment in Fully Paid Equity Instruments			
Citizen Credit Co-operative Bank Limited			
100 Equity Shares of Rs. 10/- each (100 Equity Shares of Rs. 10/- each) - at Cost		-	-
Geomysore Services (India) Private Limited			
2,62,500 Equity Shares of Face Value Rs. 1/- each (Previous Year Nil) - at Cost		18.37	-
Others		0.10	-
Total value of unquoted shares		**76.53**	**15.87**

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

Subsequently, Geomysore undertook a Rights Issue of equity shares during the year. Pursuant thereto, the Company subscribed to and was allotted an additional 1,75,000 equity shares for cash consideration of Rs. 4.37 crores in accordance with the terms of the Rights Issue.

Consequently, as at March 31, 2026, the Company holds 2,62,500 equity shares in Geomysore Services India Private Limited representing 2.16% of its paid-up equity share capital comprising 1,21,58,415 equity shares.

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

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

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

Aggregate Value of quoted & unquoted Investments is as follows

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of quoted Investments	-	-
Aggregate Value of unquoted Investments	76.53	15.87
Aggregate Value of impairment of Investments	-	-

Notes to the Consolidated Financial Statements

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

8. Loans

(Rs. in crore)

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

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Current	131.02	37.45
Non Current	0.08	0.11
Total	**131.10**	**37.56**

9. Other Current Financial Asset

(Rs. in crore)

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

10. Income Taxes

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

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Opening balance	**9.45**	**6.50**
Tax (Expense)/ Income recognised in statement of profit and loss	(5.08)	2.77
Tax Income/ (Expense) recognised in OCI	0.04	0.18
Closing Balance	**4.41**	**9.45**

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

(Rs. in crore)

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

Notes to the Consolidated Financial Statements

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

10. Income Taxes (Contd.)

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

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

(Rs. in crore)

Particulars	Opening balance as on April 1, 2024	Recognised in Profit & Loss Account (Expenses)/Income	Recognised in Other Comprehensive Income	Closing Balance as on March 31, 2025
Deferred Tax Assets				
Leasehold Assets	(0.24)	(0.38)	-	(0.62)
Security Deposit	0.22	(0.02)	-	0.20
Employee Benefits	1.21	0.30	0.18	1.69
Written down value on Property,Plant & Equipment	(1.53)	(0.45)	-	(1.98)
Expenses allowed in future Period	-	0.19	-	0.19
Shared Based Payment Expenses	6.85	3.12	-	9.97
Net Deferred Tax Assets	**6.51**	**2.76**	**0.18**	**9.45**

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

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

(Rs. in crore)

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

Notes to the Consolidated Financial Statements

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

10. Income Taxes (Contd.)

iv) Current Tax Assets (Net)

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Advance Payment of Income Tax (Net)	2.61	3.92
Total	**2.61**	**3.92**

11. Other Assets

11 (i) Other Non-current Assets

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Prepaid Expenses	0.09	0.04
Prepaid Lease Rent - IND AS109	1.39	0.67
Capital Advances	31.60	7.53
Earmarked Deposits with Bank having Maturity more than 12 months	71.18	8.94
Total	**104.26**	**17.18**

11 (ii) Other Current Assets

(Rs. in crore)

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

12. Inventories

(Rs. in crore)

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

Refer Note No.2.11 for valuation of Inventory

Notes to the Consolidated Financial Statements

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

13. Trade Receivables

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Considered good *	240.21	271.57
Considered doubtful	(0.09)	-
Sub Total	**240.12**	**271.57**
Less: Provision for Expected Credit Loss **	0.21	0.12
Total	**239.91**	**271.45**

* Refer note no. 37 for receivables from related party

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

** Company have provided Expected Credit Loss provision of Rs.0.21 Crores

Trade Receivable Ageing Schedule

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

(Rs. in crore)

Particulars	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Good	186.28	19.79	6.10	3.96	18.41	234.54
(ii) Undisputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable – Considered Good	-	0.20	-	-	5.17	5.37
(v) Disputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Total	**186.28**	**19.99**	**6.10**	**3.96**	**23.58**	**239.91**

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

(Rs. in crore)

Particulars	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivable – Considered Good	238.33	3.32	6.70	12.10	11.00	271.45
(ii) Undisputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable – Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Total	**238.33**	**3.32**	**6.70**	**12.10**	**11.00**	**271.45**

Notes to the Consolidated Financial Statements

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

14. Cash & Cash Equivalents

(Rs. in crore)

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

* Held against various Bank Guarantees

15. Other Balances with Bank

(Rs. in crore)

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

** Earmarked Balance with banks pertains to Unclaimed Dividend

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

Financial Year	Declaration Date	Date to claim before transfer to IEPF	Amount as on March 31, 2026
2021-2022	13th August, 2022	11th September, 2029	8,57,539.75
2022-2023	24th July, 2023	22nd August, 2030	15,47,172.92
2023-2024	26th July, 2024	24th August, 2031	32,72,203.89
2024-2025	21st August, 2025	19th September, 2032	31,92,076.88

16. Equity Share Capital

(Rs. in crore)

Particulars		March 31, 2026	March 31, 2025
Authorised Share Capital		200.00	200.00
200,00,00,000 Equity Shares of Re 1/- each (P.Y. 2,00,00,00,000)			
Issued, Subscribed and Called-up Shares			
148,00,82,086 Equity shares of Re 1/- each (Previous year 116,55,10,466 Equity Shares of Re 1/- each)		148.01	116.55
Paid-up shares including Partly paid up			
Fully Paid up			
139,88,11,662 Equity shares of Re 1/- each fully Paid-Up (Previous year 116,55,10,466 Equity Shares of Re 1/- each)		139.88	116.55
Partly Paid up			
8,12,70,424 Equity shares of Re 1/- Each (Previous Year Nil)	8.13		
Less : Calls In Arrears*	4.06	4.07	-
Total		**143.95**	**116.55**

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

Notes to the Consolidated Financial Statements

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

16. Equity Share Capital (Contd.)

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

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

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

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

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

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

iii) Reconciliation of Number of Shares

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	Rs. in Crore	Number of Shares	Rs. in Crore
Equity Shares				
Opening Balance (Refer Note No.44)	1,16,55,10,466	116.55	1,14,46,29,492	114.46
Issued during the year	31,45,71,620	27.40	2,08,80,974	2.09
Closing Balance	**1,48,00,82,086**	**143.95**	**1,16,55,10,466**	**116.55**

iv) Terms and Rights attached to Equity Shares

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

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

Name of Shareholders	March 31, 2026		March 31, 2025	
	Number of Shares	(% Holding)	Number of Shares	(% Holding)
Lloyds Enterprises Limited	48,33,26,722	32.66%	48,04,12,901	41.22%
Lloyds Metals and Minerals Trading LLP	6,84,23,160	4.62%	8,73,52,941	7.49%
Aeon Trading LLP	6,84,23,160	4.62%	8,73,52,941	7.49%

Notes to the Consolidated Financial Statements

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

16. Equity Share Capital (Contd.)

vi) Details of Shares held by Holding Company, its Subsidiaries and Associates in the Parent Company

Name of Shareholders	March 31, 2026		March 31, 2025	
	(Nos.)	(% Holding)	(Nos.)	(% Holding)
Lloyds Enterprises Limited	48,33,26,722	32.66%	48,04,12,901	41.22%

vii) Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as on March 31, 2026 is as follows

Name of Promoter	March 31, 2026		March 31, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
Lloyds Enterprises Limited	48,33,26,722	32.66%	48,04,12,901	41.22%
Aeon Trading LLP	6,84,23,160	4.62%	8,73,52,941	7.49%
Lloyds Metals and Minerals Trading LLP	6,84,23,160	4.62%	8,73,52,941	7.49%
Smt. Renu R Gupta	19,291	0.00%#	14,249	0.00 %#
Shri. Rajesh R Gupta	59,875	0.00%#	44,222	0.00 %#
Smt. Abha M Gupta	10,771	0.00%#	7,956	0.00 %#
Shri. Mukesh R Gupta	68,394	0.00%#	50,514	0.00 %#
Shri. Ravi Agarwal	79,169	0.01%	58,471	0.01%

Represents Percentage less than 0.005%

Name of Promoter	March 31, 2025		March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Lloyds Enterprises Limited	48,04,12,901	41.22%	48,04,12,901	41.97%	-0.75%
Aeon Trading LLP	8,73,52,941	7.49%	8,73,52,941	7.63%	-0.14%
Lloyds Metals and Minerals Trading LLP	8,73,52,941	7.49%	8,73,52,941	7.63%	-0.14%
Smt. Renu R Gupta	14,249	0.00%#	72,720	0.01%	0.00 %#
Shri. Rajesh R Gupta	44,222	0.00%#	87,224	0.01%	0.00 %#
Smt. Abha M Gupta	7,956	0.00%#	7,956	0.00 %#	0.00 %#
Shri. Mukesh R Gupta	50,514	0.00%#	7,512	0.00 %#	0.00 %#
Shri. Ravi Agarwal	58,471	0.01%	NIL	NIL	NA

Represents Percentage less than 0.005%

viii) Calls in Arrears of Rs. 4.06 Crores of Face value and Rs.125.97 Crores as Securities Premium represents the Pending first and final call money due on 8,12,70,424 equity shares issued under Rights Issue from the Shareholders

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

17. Other Equity

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Capital Reserve		
Opening Balance	**0.05**	**0.05**
Transfer from / to Retained Earnings	-	-
Closing Balance (i)	**0.05**	**0.05**
Retained Earnings		
Opening Balance	**206.87**	**129.29**
Profit for the year **(Refer Note No. 46 i & ii)**	189.88	103.14
Remeasurement of defined employee benefit plans	(0.05)	(0.99)
Adjustment in cost of Control relating to acquisition of Non controlling Interest's share of Current year Losses	0.89	-
Transaction Cost for Right Issue	(7.49)	(1.66)
Merger Expenses	(0.33)	-
Transfer to securities premium	-	(0.02)
Dividend Paid	(33.00)	(22.89)
Closing Balance (ii)	**356.77**	**206.87**
Share Based Payment Reserve		
Opening Balance	**11.95**	**7.50**
Share Based Payment Expenses	7.45	6.09
Share Based Payment for Associate	2.40	0.53
Share Based Payment for Subsidiary	1.00	-
Transfer to Securities Premium	(4.68)	-
Transferred to Retained Earnings due to Exercise of Shares by Employees	-	(2.17)
Closing Balance (iii)	**18.12**	**11.95**
Securities Premium		
Opening Balance	312.57	159.90
Premium against issue for Shares Under ESOP	4.28	2.23
Transfer from retained earning	-	0.02
Transfer from SBP Reserve	4.68	2.18
Premium on preferential allotment of equity Shares	-	148.24
Partly paid shares 30,85,17,476 @ 0.50 & 15.5 Securities Premium	478.20	-
Partly paid shares 22,72,47,052 @ 0.50 & 15.5 Securities Premium	352.23	-
Closing Balance (iv)	**1,151.96**	**312.57**
Total Other Equity (i) + (ii) + (iii) + (iv)	**1,526.90**	**531.44**

18. Financial Liabilities

(i) Non-current

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Borrowings		
Secured		
Term Loans against Vehicles	8.89	4.42
Intercorporate Deposit	0.31	11.06
Total	**9.20**	**15.48**

Notes **to the Consolidated Financial Statements**

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

18. Financial Liabilities (Contd.)

(ii) Current

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Borrowings		
Secured		
Overdraft Against Term Deposit	-	41.44
Current Maturity of Long Term Borrowings	3.03	1.43
From Banks	16.28	-
Unsecured		
Loan from NBFC - Jio Finance Private Limited	5.32	-
Inter-Corporate Deposits	-	-
Total	**24.63**	**42.87**

(iii) Other Financial Liabilities

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Unsecured		
- Interest Accrued But Not Due	0.07	0.04
- Employee Payable (Refer Note No.37 for Related party Outstanding)	3.02	0.31
- Unclaimed Dividend	0.89	0.65
Total	**3.98**	**1.00**

Repayment of Term Loan

The loans are secured with exclusive charges over vehicles.

Terms of Repayment

(Rs. in crore)

Particulars	Amount Outstanding as at March 31, 2026	F.Y. 26-27	F.Y. 27-28	F.Y. 28-29	F.Y. 29-30 onwards
Term Loans against Vehicles	11.92	3.03	3.3	3.05	2.54

(Rs. in crore)

Particulars	Amount Outstanding as at March 31, 2025	F.Y. 25-26	F.Y. 26-27	F.Y. 27-28	F.Y. 28-29 onwards
Term Loans against Vehicles	5.85	1.43	1.52	1.59	1.31

The rate of interest for vehicles loan varies from bank-to-bank ranges between from 8 % to 10 %.

(iv) Lease Liabilities

(Rs. in crore)

Particulars	Non - Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease Liabilities (Refer Note 5)	60.10	20.65	14.64	3.65
Total – Lease Liabilities	**60.10**	**20.65**	**14.64**	**3.65**

19. Provisions

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Provision for Employee Benefits*		
Gratuity	7.57	5.72
Other payable to employee	1.83	3.56
Compensated absence	2.34	1.38
Provision for Others**		
Expenses	8.89	2.60
Provision for Warranty Expenses	0.31	0.32

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

19. Provisions (Contd.)

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Provision for Income Tax	0.06	-
Total	**21.00**	**13.58**
(i) Non-current – provisions	**8.57**	**6.01**
(ii) Current – provisions	**12.43**	**7.57**

*Refer Note 30 for movement of provision towards employee benefits

**A provision is recognized for expected warranty claims on products sold during the year, based on past experience of the level of repairs and returns. It is expected that these costs will be incurred in next financial year. Assumptions used to calculate the provisions for warranties were based on current sales level and current information available about repairs based on the one year warranty period for all the products sold. During current financial year, provision has been made based on estimated expense of repairs, material cost and travel cost.

20. Trade Payables

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
(i) MSME	11.39	11.89
(ii) Others (Refer Note No.37 for Related Party Payables)	180.66	91.50
(iii) Disputed Dues- MSME	-	-
(iv) Disputed Dues- Others -	0.24	0.24
Total	**192.29**	**103.63**

The Group identifies suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 by sourcing information from suppliers and accordingly made classification based on available information with the Group.

Outstanding for following periods from the date of transaction as on March 31, 2026:

(Rs. in crore)

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	11.39	-	-	-	11.39
(ii) Others (Refer Note No. 37 for Related Party Payables)	176.72	2.89	0.79	0.26	180.66
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	0.24	0.24

Outstanding for following periods from the date of transaction as on March 31, 2025:

(Rs. in crore)

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	11.89	-	-	-	11.89
(ii) Others (Refer Note No. 37 for Related Party Payables)	89.76	1.31	0.38	0.05	91.50
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	0.24	0.24

21. Other Current Liabilities

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
- Advances from Customers (Refer Note No.37 for Related Party Advances)	268.43	32.64
- Taxes payable	7.77	20.38
- Excess Billed Revenue - IND AS 115	74.68	70.67
- Income received in Advance	0.02	0.04
Total	**350.90**	**123.73**

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

22. Current Tax Liability

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Provision for Income Tax	3.92	0.08
Total	**3.92**	**0.08**

23. Other Non Current Liabilities

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Security Deposit from Dealers/Distributors	0.09	0.11
Employee Payable	0.70	-
Total	**0.79**	**0.11**

24. Contingent liabilities & Commitments

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Contingent Liabilities		
A) Claims against the Group, not acknowledged as Debts *	6.27	34.50
B) Guarantees		
Guarantees issued by the Group's Bankers on behalf of the Group	126.44	47.95
C) Corporate Guarantee to Subsisidary	109.00	-
D) Income tax liability that may arise in respect of which the Group is in appeal	4.29	4.31
E) GST liability that may arise in respect of which the Group is in appeal	1.68	1.68
F) VAT Liability that may arise	0.38	0.38
G) Income Tax Act (TDS Default)	-	0.02
Commitments		
H) Estimated amount of contracts remaining to be executed on capital account and not provided for	271.54	36.78

*The amount assess as contingent liability includes interest component calculated as at reporting period that could be claimed by counter parties.

25. Revenue From Operations

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sale of Products		
Finished Goods (Refer Note no. 37 for Related Party & Note No. 38 for Revenue Recognition)	1248.11	767.17
Traded Goods	9.74	60.36
Other Operating Revenue		
Sale of scrap & By Products	7.30	4.84
Job work charges	35.99	13.37
Total	**1,301.14**	**845.74**

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

26. Other Income

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest Income		
On Bank Deposits	14.62	8.93
From others	5.05	12.32
On Security Deposit (As per IND AS 109)	0.19	0.07
Other Non - Operating Income		
Miscellaneous Income	15.20	1.23
Gain on Sale of Fixed Asset	13.36	0.01
Gain on Termination - Lease Ind AS 116	0.65	0.03
Liabilities no longer required, written back (net)	0.77	1.57
Dividend Income *	-	-
Total	**49.84**	**24.16**

* Dividend Income is less then Rs 500/-

27. Cost of Raw Materials Consumed

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cost of raw materials consumed		
Iron & Steel, etc	520.49	288.58
Bought Out Components & Spares	160.99	139.85
Total	**681.48**	**428.43**

28. Purchase of Traded Goods

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Iron & Steel	92.73	59.35
Total	**92.73**	**59.35**

29. Changes in inventories of Finished Goods, Work-in-Progress & Stock in Trade

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Inventories at the end of the year		
Finished Goods	8.08	2.39
Work-in-progress	15.77	6.94
Semi Finished Goods	48.34	-
Consumables	1.70	1.62
Scrap	0.04	0.14
Total (A)	**73.93**	**11.09**
Inventories at the beginning of the year (Refer Note No. 46 ii)		
Finished Goods	4.26	2.72
Work-in-progress	9.08	54.33
Semi Finished Goods	39.57	-
Consumables	1.44	1.62
Scrap	-	0.11
Total (B)	**54.35**	**58.78**
Total (Increase)/ Decrease in Inventories (B-A)	**(19.58)**	**47.69**

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

30. Employee Benefit Expenses As Per IND AS - 19

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries, Wages and Bonus	68.94	34.44
Contribution to Provident and Other Fund	3.57	1.96
Gratuity & Leave Encashment Expenses	3.05	1.16
Staff Welfare /Workmen Expenses	3.85	1.93
Share Based Payment to Employees (Refer Note No.35)	7.45	6.09
Managerial Remuneration	4.87	3.40
Recruitment Charges	0.09	0.07
Staff Incentive / Ex-gratia	0.97	1.20
Total	**92.79**	**50.25**

Defined Benefit Plan

The Company operates one defined benefit plan, viz., gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as per the Payment of Gratuity Act. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

Compensated Absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet Date.

Defined Contribution Plan

Contributions to Defined Contribution Plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Group provides benefits such as Provident Fund Plans to its employees which are treated as Defined Contribution Plans.

The details of defined benefit obligations are as follows:

(Rs. in crore)

Particulars	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Obligation:				
Balance as at beginning of the year (Refer Note No. 46 ii)	9.80	1.61	7.30	2.39
Short/(Excess) Provision	-	-	(0.40)	(1.03)
Current service cost	1.57	0.98	0.73	0.08
Interest cost	0.79	0.15	0.36	0.04
Benefits paid	(1.07)	(0.31)	(0.42)	(0.15)
Remeasurements	0.25	(0.08)	1.01	0.04
Present value of Defined Benefit Obligation (A)	**11.34**	**2.35**	**8.58**	**1.37**

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

30. Employee Benefit Expenses As Per IND AS - 19 (Contd.)

The details of defined benefit obligations are as follows:

(Rs. in crore)

Particulars	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Planned Assets:				
Balance (Refer Note No. 46 ii)	3.25	-	2.94	-
Interest Income	0.26	-	0.09	-
Contribution by Employer	0.70	-	-	-
Benefits paid from Fund	(0.34)	-	(0.15)	-
Remeasurements	(0.10)	-	(0.02)	-
Fair Value of Planned Asset (B)	**3.77**	**-**	**2.86**	**-**
Amount to be recognised as Liability/ (Asset) (A-B)	**7.57**	**2.35**	**5.72**	**1.37**
Current portion	1.03	0.31	0.89	0.19
Non-current portion	6.54	2.04	4.83	1.18

Amount recognised in Employee Benefit Expenses

(Rs. in crore)

Particulars	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Current service cost	1.57	0.98	0.73	0.08
Interest cost	0.79	0.15	0.36	0.04
Benefit Paid from Planned Asset to the company	(0.19)	-	-	-
Re-measurements (Losses)/Gain for Compensated Absences	-	0.01	-	0.04
Interest Income	(0.26)	-	(0.09)	-
Total	**1.91**	**1.14**	**1.00**	**0.16**

Amount recognised in other comprehensive income

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Re-measurements (Losses)/Gain (Including Associates)	0.08	1.40
Total	**0.08**	**1.40**

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Existing assumptions

Particulars	March 31, 2026	March 31, 2025
Discount rate	7.50%	6.75%
Salary Escalation Rate	8.00%	8.00%
Withdrawal rate	1%	1%
Mortality rate	Indian Assured Lives (2012 -14)	Indian Assured Lives (2012 -14)
Retirement age	62 Years	62 Years

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

30. Employee Benefit Expenses As Per IND AS - 19 (Contd.)

The impact of sensitivity due to changes in the significant actuarial assumptions on the defined benefit obligations is given in the table below:

(Rs. in crore)

Particulars	Change in assumption	March 31, 2026		March 31, 2025	
		Gratuity	Compensated absence	Gratuity	Compensated absence
Discount Rate	1%	10.46	2.09	7.86	1.21
	-1%	12.31	2.66	9.44	1.58
Salary Growth Rate	1%	12.29	2.65	9.43	1.57
	-1%	10.44	2.09	7.85	1.21
Withdrawal Rate	1%	11.39	2.35	8.55	1.30
	-1%	11.27	2.33	8.56	1.47

The above sensitivity analysis is determined based on a method that extrapolates the impact on the net defined benefit obligations as a result of reasonable possible changes in the significant actuarial assumptions. Further, the above sensitivity analysis is based on a reasonably possible change in a particular under-lying actuarial assumption, while assuming all other assumptions to be constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated.

The table below summarises the maturity profile and duration of the gratuity liability: (Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Within one year	1.38	0.91
Between one - three years	1.35	0.74
Between three - five years	1.66	1.64
Above five years	6.95	5.29

The table below summarises the maturity profile and duration of the Compensated Absence liability: (Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Within one year	0.31	0.19
Between one - three years	0.19	0.07
Between three - five years	0.23	0.17
Above five years	1.62	0.94

31. Manufacturing and Other expenses

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Power Charges	4.81	2.66
Fuel & Gas Charges	2.17	1.56
Freight and Forwarding Charges (net)	13.41	10.66
Other Expenses of Production	19.64	15.43
Engineering and Processing Charges	151.64	46.13
Manufacturing Expenses	28.95	9.62
Rent*	(0.13)	0.46
Rates and Taxes	2.47	3.31
Insurance	0.76	0.34
Repairs and Maintenance:		
Plant and Machinery	0.58	-
Buildings	0.08	0.12
Others	2.76	2.06

Notes to the Consolidated Financial Statements
(All amounts are in Crores of Indian Rupees; unless stated otherwise)

31. Manufacturing and Other expenses (Contd.)
(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Other Selling Expenses	3.46	1.52
Commission and Brokerage	0.15	0.08
Legal & Professional Charges	11.44	18.77
Directors' Sitting Fees	0.68	0.06
Payment to Auditor (Refer details below)	0.21	0.19
Loss on sale of Fixed Assets (net)	0.92	-
Loss/(Gain) on Foreign Currency Transaction (Net)	-	0.42
Travelling & Conveyance Expenses	12.25	6.34
Expected Credit Loss (Refer Note no. 13)	0.82	0.01
Miscellaneous Expenses Rs.2.50 Crore (Previous Year Rs 1.15 Crore) pertaining to CSR. (Refer Note No. 45)	7.42	5.11
Total	**264.49**	**124.85**

* Refer Note no. 37 for related Party Transaction

Payments to Auditor
(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
As Auditor:		
Audit Fees	0.14	0.18
Tax Audit Fee	0.03	0.01
In other capacity:		
Certification charges	0.04	-
Total	**0.21**	**0.19**

32. Finance Costs
(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on Vehicle & other loans	2.45	0.51
Interest on Inter Corporate Deposits	0.90	0.13
Interest on Cash Credit & Overdraft	4.03	5.30
Interest on Right to Use (IND AS 116)	5.25	1.86
Interest on others	0.02	0.10
Other Borrowing Cost		
Bank & Finance processing charges	1.33	0.63
Total	**13.98**	**8.53**

33. Depreciation and Amortization Expense
(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on Tangible Assets (Refer Note 4)	10.52	6.70
Depreciation on Intangible Assets (Refer Note 4)	1.06	0.41
Depreciation on Right To Use - IND AS 116	10.61	2.55
Total	**22.19**	**9.66**

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

34. Earnings per share ('EPS')

The followings is a reconciliation of the equity shares considered for computation of basic and diluted earnings per equity share

Particulars			March 31, 2026	March 31, 2025
Weighted average number of Equity share for Basic EPS	(A)	Nos	1,29,98,31,156.00	1,15,33,34,134.00
Potential Dilution in equity shares	(B)	Nos	2,43,50,049.00	65,25,799.00
Weighted average number of Equity shares for Diluted EPS	(A+B=C)	Nos	1,32,41,81,205.00	1,15,98,59,933.00
Face value of equity share (Fully Paid)		Re.	1	1
Profit attributable to equity shareholders for				
Basic	(D)	Rs. in Crores	197.57	103.14
Diluted	(E)	Rs. In Crores	197.57	103.14
Earnings per equity share				
Basic	(D / A)	Rs./Re.	1.52	0.89
Diluted	(E / C)	Rs./Re..	1.49	0.89

35. Share Based Payments Plans (ESOP)

The Parent Company introduced "LLOYDS STEELS INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN – 2021" which covers the eligible employees of the Group. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 7 (Seven) years.

Details of "LLOYDS STEELS INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN – 2021"

Grant No.	Date of Grant	Option granted in Shares	Weighted average fair value of options	Exercise Price in Rs.
I	27-Oct-2022	1,00,61,000	10.68	7.50
II	27-Apr-2023	32,52,200	17.08	9.50
III	30-July -2024	8,84,000	84.29	9.50
IV	01-Jan-2025	7,34,708	69.40	9.50
V	01-July -2025	21,02,795	62.98	9.50
VI	07-Nov -2025	3,20,000	51.05	9.50
VII	26-Dec -2025	11,55,074	48.75	9.50
VIII	31-March -2026	82,00,000	30.64	9.50

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant I:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
27-Oct-2022	27-Oct-2023	70.57 %	2.50 years	6.96 %	0.07%
27-Oct-2022	31-Mar-2024	81.55 %	2.93 Years	7.06 %	0.07%
27-Oct-2022	31-Mar-2025	86.62 %	3.93 Years	7.20 %	0.07%
27-Oct-2022	31-Mar-2026	81.19 %	4.93 Years	7.28 %	0.07%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant II:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
27-Apr-2023	31-Mar-2025	79.81 %	3.43 Years	6.85 %	0.30%
27-Apr-2023	31-Mar-2026	84.71 %	4.43 Years	6.90 %	0.30%
27-Apr-2023	31-Mar-2027	80.05 %	5.43 years	6.95 %	0.30%

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

35. Share Based Payments Plans (ESOP) (Contd.)

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant III:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
30-July-2024	30-July-2025	63.21%	2.50 Years	6.72 %	0.26%
30-July-2024	31-Mar-2026	65.35%	3.17 Years	6.74 %	0.26%
30-July-2024	31-Mar-2027	78.76%	4.17 years	6.76 %	0.26%
30-July-2024	31-Mar-2028	78.76%	5.17 years	6.78%	0.26%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant IV (for Employees of Associate Lloyds Infrastructure & Construction Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
01-Jan-2025	01-Jan-2026	58.70%	2.50 Years	6.57 %	0.26%
01-Jan-2025	01-Jan-2027	61.14%	3.50 Years	6.60 %	0.26%
01-Jan-2025	01-Jan-2028	63.19%	4.50 years	6.64 %	0.26%
01-Jan-2025	01-Jan-2029	76.28%	5.50 years	6.67%	0.26%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant V (for Employees of Lloyds Engineering works Limited, For employees of Associate Lloyds Infrastructure & Construction Limited & Employees of Subsidiary Techno Industries Private Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
01-July -2025	01-July -2026	59.94%	2.50 Years	5.72 %	0.35%
01-July -2025	31-Mar-2027	60.79%	3.25 Years	5.81 %	0.35%
01-July -2025	01-July -2027	61.67%	3.50 years	5.83 %	0.35%
01-July -2025	31-Mar-2028	61.37%	4.25 years	5.92 %	0.29%
01-July -2025	01-July -2028	61.43%	4.50 years	5.94 %	0.29%
01-July -2025	31-Mar-2029	67.02%	5.25 years	6.02 %	0.29%
01-July -2025	01-July -2029	71.41%	5.50 years	6.04 %	0.29%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant VI: (for Employees Subsidiary Techno Industries Private Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
07-Nov-2025	01-Jan -2027	58.51%	2.65 Years	5.86%	0.35%
07-Nov-2025	31-Mar -2027	61.42%	2.90 Years	5.90%	0.35%
07-Nov-2025	31-Mar -2028	60.42%	3.90 Years	6.05%	0.35%
07-Nov-2025	31-Mar -2029	76.93%	4.90 Years	6.18%	0.35%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant VII (for Employees of Associate Lloyds Infrastructure & Construction Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
26-Dec-2025	01-Jan -2027	56.46%	2.51 Years	5.80%	0.35%
26-Dec-2025	01-Jan -2028	57.63%	3.51 Years	5.97%	0.35%
26-Dec-2025	01-Jan -2029	60.35%	4.51 Years	6.12%	0.35%
26-Dec-2025	01-Jan -2030	60.39%	5.51 Years	6.27%	0.35%

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

35. Share Based Payments Plans (ESOP) (Contd.)

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant VIII (for Employees of Lloyds Engineering works Limited, & Employees of Subsidiary Techno Industries Private Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
31-March-2026	31-March-2027	53.48%	2.50 Years	6.18 %	0.35%
31-March-2026	31-March-2028	57.45%	3.50 Years	6.36 %	0.35%
31-March-2026	31-March-2029	59.67%	4.50 Years	6.52%	0.35%
31-March-2026	31-March-2030	61.32%	5.50 Years	6.66%	0.35%

The information covering stock options is as follows:

Particulars	ESOP 2021
Outstanding at the beginning of the year (A)	80,87,378
Exercisable at the beginning of the year (B)	33,27,740
Number of Options Granted (C)	1,17,77,869
Number of Options Vested (D)	60,54,144
Number of Options Forfeited / Lapsed (E)	7,34,657
Number of Options Exercised (F)	33,58,774
Vested but Unexercised Lapsed (G)	12,854
Outstanding at the end of the year (A + C – D – E +G)	**130,89,300**
Exercisable at the end of the year (B + D – F - G)	**60,10,256**

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows:

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Share Based Payment Expenses Compensation Cost	7.45	6.10
Total employee share-based payment expenses	**7.45**	**6.10**

36. Segment Reporting as per IND AS – 108

Disclosure as required by the IND AS -108 on "Segment Reporting "are given below:

For management purposes, the Group is organized in to business units based on its services and has two reportable segments, as follows:

S. No.	Particulars	As at March 31, 2026		
		Engineering	Electrical	Consolidated
a)	**Segment Revenue:**			
	External	1,267.27	187.26	1,454.53
	Less: - Inter Company Transfer	94.18	9.37	103.55
	Total	**1,173.09**	**177.89**	**1,350.98**
b)	**Segment Results:**			
	Operating Net Profit	177.69	13.53	191.22
	Common Expenses	-	-	-
	Less: - Finance Cost	10.75	6.39	17.14
	Add: - Un allocable corporate income net of expenditure	28.82	-	28.82
	Profit Before Tax	**195.76**	**7.14**	**202.90**

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

36. Segment Reporting as per IND AS – 108 (Contd.)

S. No.	Particulars	As at March 31, 2026		
		Engineering	Electrical	Consolidated
c)	**Segment Assets:**	2,151.42	240.72	2,392.14
	Common Assets	-	-	(23.06)
	Total	**2,151.42**	**240.72**	**2,369.08**
d)	**Segment Liabilities:**	698.43	158.55	856.98
	Common Liabilities	-	-	(171.21)
	Total	**698.43**	**158.55**	**685.77**

S. No.	Particulars	As at March 31, 2025		
		Engineering	Electrical	Consolidated
a)	**Segment Revenue:**			
	External	777.96	93.13	871.09
	Less: - Inter Company Transfer	-	1.19	1.19
	Total	**777.96**	**91.94**	**869.90**
b)	**Segment Results:**			
	Operating Net Profit	135.68	11.47	147.15
	Common Expenses	-	-	-
	Less: - Finance Cost	6.72	1.81	8.53
	Add: - Un allocable corporate income net of expenditure	1.06	1.46	2.52
	Profit Before Tax	**130.02**	**11.12**	**141.14**
c)	**Segment Assets:**	840.93	160.08	1001.01
	Common Assets	-	-	(10.30)
	Total	**840.93**	**160.08**	**990.71**
d)	**Segment Liabilities:**	242.50	83.16	325.66
	Common Liabilities	-	-	(0.68)
	Total	**242.50**	**83.16**	**324.98**

37. Related Party Disclosures

Disclosure on Related Party Transactions as required by Ind AS 24 – Related Party Disclosures is given below:

a. Holding, Subsidiary & Associate Company

Holding Company	Lloyds Enterprises Limited
Subsidiary Company	Techno Industries Private Limited (w.e.f October 15, 2024)
Subsidiary Company	Metalfab Hightech Private Limited (w.e.f May 20, 2025)
Subsidiary Company	Lloyds Advance Defence System (w.e.f December 11, 2025)
Associate Company	Lloyds Infrastructure & Construction Limited (w.e.f January 30, 2025)

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

37. Related Party Disclosures (Contd.)

b. Key Managerial Personnel & Board of Directors (of the Parent Company)

Sr. No.	Name	Designation
1	Shri Mukesh R. Gupta	Chairman & Whole Time Director
2	Shri Shreekrishna M. Gupta	Executive Director
3	Mr Balasubramanian Prabhakaran	Non-Executive Non-Independent Director w.e.f 4th February 2026
4	Shri Kalpesh P Agrawal	Chief Financial Officer
5	Ms. Rahima Shaikh	Company Secretary
6	Shri Rajashekhar M. Alegavi	Non-Executive Non-Independent Director
7	Shri Ashok S. Tandon	Independent Director
8	Smt. Bela Sundar Rajan	Independent Woman Director
9	Ms Alka Upadhyay	Independent Woman Director w.e.f 1st July 2025
10	Shri Kishorkumar M. Pradhan	Independent Director
11	Shri Lakshman Ananthsubramanian	Independent Director
12	Shri Devidas Kambale	Independent Director
13	Mr Vinay Tripathi	Independent Director w.e.f 4th February, 2026
14	Mr Apurva Chandra	Independent Director w.e.f 4th February, 2026

c. Close family members of Key Managerial Personnel who are under the employment of the Company

No close family members of KMP are under the employment of the company.

d. Entities where Directors / Close Family Members of Directors (of Parent Company) have Control / Significant Influence:

1. Lloyds Metals & Energy Limited
2. Hemdil Estates Private Limited
3. Lloyds Luxuries Limited
4. Trofi Chain Factory Private Limited
5. Lloyds Infinite Foundation
6. ICASA Trading Company Private Limited
7. Lloyds Metals and Minerals Trading LLP
8. Amvak Private Limited
9. Lloyds Steel Private limited
10. Growaxis Trading LLP
11. Visiofy Trading LLP
12. Prosperplus Trading LLP
13. Snowwhite Realty Developers LLP
14. Plutus Trade & Commodities LLP
15. Aeon Trading LLP
16. CUNNI Realty and Developers Private Limited
17. Sampark Communication Private Limited
18. August One Partners LLP
19. SIMON Developers & Infrastructure Private Limited
20. Lloyds Realty Developers Limited
21. Sudarshan Chemical Industries Limited
22. CEAT Limite
23. IL&FS Financial Services Limited

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

37. Related Party Disclosures (Contd.)

24. Infrastructure leasing and Financial Services Limited
25. Synergy Advanced Metals Limited
26. Centum Electronics Limited
27. Ravindra Energy Limited
28. Chandra Gyaan LLP
29. Mandovi River Pellets Private Limited
30. Thriveni Metals Private Limited
31. Thriveni Sainik PBNW Private Limited
32. KJS Pellets & Power Private Limited
33. Mahaprabhu Ventures Private Limited
34. Thriveni Sands and Aggregate LLP
35. Shree Naval Infra Holdings LLP
36. Thriveni MPN Natural Resources LLP
37. Streamland Estate LLP
38. Srii Kaizen Infraa and Holding LLP
39. Srii Persistent infra and Business LLP
40. Sky United LLP
41. Prakar Estates and Promoters LLP
42. Thriveni Earthmovers Private Limited
43. Thriveni Earthmovers and Infra Private Limited
44. Liberating Minds Foundation
45. Sompuri Natural Resources Private Limited
46. Safe and Sound Holdings Private Limited
47. Greenfield Creations Private Limited
48. Greenfield Shelters Private Limited
49. Mahaprabhu Natural Resources Private Limited
50. Mahaprabhu Services Private Limited
51. School of Communications and Reputation Private Limited
52. Lloyds Realty Limited
53. Huwel Lifesciences Private Limited

Terms and Conditions of Transactions with Related Parties of the Group

1. The Group has been entering into transactions with Related Parties for its business purposes. Related Party Vendors are selected competitively in line with other unrelated parties having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantages in terms of:

   (a) Supplying products primarily to the Group,

   (b) Advanced and innovative technology,

   (c) Customisation of products to suit the Group's specific requirements, and

   (d) Enhancement of the Group's purchase cycle and assurance of just in time supply with resultant benefits-notably on working capital.

2. The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year-end are unsecured, interest free and will be settled in cash.

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

37. Related Party Disclosures (Contd.)

Compensation of Key Management Personnel of the Parent Company

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Short-term employee benefits	5.16	3.87
Post-employment benefits	1.06	0.96
Total Compensation paid to Key Management Personnel	**6.22**	**4.83**

Details of transactions with and balance outstanding of Key Managerial personnel (KMP) / Close Family Member of Key Managerial Personnel:

(Rs. in crore)

Name of the related party	Nature of transaction	March 31, 2026		March 31, 2025	
		Transaction Value*	Receivable / (payable)	Transaction Value*	Receivable / (payable)
Shri. Mukesh Gupta	Director Remuneration	1.74	(0.04)	1.2	(0.07)
Shri. Shreekrishna Gupta	Director Remuneration	2.88	(0.09)	2.20	(0.00)
Bharat J. Patel	Director Remuneration	1.00	-	0.51	(0.06)
	Interest Payment	-	-	0.02	-
	Purchase of factory Land	20.00	-	-	-
	Loan Paid	-	-	0.29	-
Shri. Kalpesh Prakash Agrawal	Remuneration	0.40	0.01	0.36	(0.02)
	Expenses Reimbursement	0.09	-	0.07	(0.00)
	Perquisite	1.44	-	1.08	-
Ms Rahima Shaikh	Remuneration	0.13	(0.01)	0.12	(0.01)
	Expenses Reimbursement	0.03	-	0.00	0.02
Ritul Shah	Director Remuneration	0.23	-	0.13	(0.01)
	Expenses Reimbursement	0.02	-	-	-
Manveersinh Jhala	Director Remuneration	0.05	-	0.20	(0.01)
Shri. Rajashekhar M. Alegavi	Consultancy	0.64	(0.02)	0.68	-
	Sitting Fees	0.09	-	0.01	(0.00)
	Expenses Reimbursement	0.02	-	0.02	-
Shailesh N. Shah	Consultancy	0.07	-	0.08	(0.06)
Harimohan Namdev	Remuneration	0.01	-	0.07	(0.01)
Shobha Bharti	Remuneration	0.06	-	-	-
Mohini A. Patel	Remuneration	-	-	0.02	-
Ritaben B. Patel	Remuneration	-	-	0.07	-
Mr Balasubhramaniam Prabhakaran	Sitting Fees	-	-	-	-
Shri. Ashok S. Tandon	Sitting Fees	0.11	-	0.00	-
Smt. Bela Sunder Rajan	Sitting Fees	0.10	-	0.00	(0.00)
Shri. Ashok Kumar Sharma	Sitting Fees	-	-	0.00	(0.00)
Shri. Kishorkumar M. Pradhan	Sitting Fees	0.11	-	0.01	(0.00)
Shri. Lakshman Ananth Subramanian	Sitting Fees	0.12	-	0.01	(0.00)
Shri Devidas Kambale	Sitting Fees	0.09	-	0.01	(0.00)
Ms Alka Upadhyay	Sitting Fees	0.05	-	-	-
Mr Vinay Tripathi	Sitting Fees	-	-	-	-
Mr Apurva Chandra	Sitting Fees	-	-	-	-
Others	Dividend	0.01	-	0.00	-

Dividend paid to Entities controlled / significantly influenced by Directors / Close Family Members has been shown under others, which are less than 10 % of overall dividend paid to related parties

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

37. Related Party Disclosures (Contd.)

Details of transactions with and balances outstanding of Entities Controlled / Significantly influenced by Directors / Close Family Members of Directors

(Rs. in crore)

Name of the related party	Nature of transaction*	March 31, 2026		March 31, 2025	
		Transaction Value*	Receivable / (payable)	Transaction Value*	Receivable / (payable)
Lloyds Metals & Energy Limited					
	Sale of Good	707.85	(29.69)	549.53	117.76
	Sale of Fixed Assets	-	-	0.15	-
	Rent	13.41	-	-	-
Lloyds Enterprises Limited	Dividend	11.77	-	9.61	-
	Capital Expenditure/ Purchase of Goods	0.03	-	0.33	-
	Sale of Goods	42.76	(8.55)	-	(6.00)
Hemdil Estates Private Limited	Rent	-	-	0.17	-
Aeon Trading LLP	Dividend	2.57	-	1.75	-
Lloyds Metals and Minerals Trading LLP	Dividend	2.57	-	1.75	-
Trofi Chain Factory Private Ltd	Other Services Paid	0.48	(0.05)	0.37	(0.04)
ICASA Trading Company Private Limited	Other Services Paid	5.89	3.21	2.24	(0.14)
Lloyds Infrastructure & Construction Limited	Other Services Paid	-	79.20	-	-
	Compensation cost of ESOP	2.40	2.93	-	-
	Sale of Goods	-	-	2.23	-
Lloyds Infinite Foundation	Sale of Goods	-	2.68	26.50	34.33
ABD Diamonds Private Limited	Loan Given	-	-	2.40	2.40
	Loan received back	2.40	-	-	-
	Interest Income	0.22	-	0.05	0.05
	Loan Received	-	-	1.20	(3.00)
	Loan Repaid	3.10	-	1.98	-
	Interest Paid	0.11	-	-	-
	Rent	1.30	(0.30)	0.51	(0.30)
	Purchase of Goods	0.01	-	-	-
Thriveni Earthmovers and Infra Private Limited w.e.f 4th Feb 2026	Sale of Goods & Services	4.00	3.47	-	-
Thriveni Sainik Mining Pvt Ltd	Sale of Goods & Services	0.03	0.03	-	-
Thriveni Sainik PBNW Private Limited	Sale of Goods & Services	0.06	-	-	-

* Transaction Value does not include Goods & Service Tax (GST). Also Refer Note no.45

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

38. Disclosure Pursuant to IND AS 115 "Revenue from Contracts with Customers"

a) Reconciliation of contracted price with revenue during the year:

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Opening contracted price of orders (Refer Note no.46)	2,166.65	1,311.06
Add: - Fresh orders/change orders received (net)	2,522.29	1,280.49
Increase due to additional consideration recognised as per contractual terms/ (decrease) due to scope reduction (net)	-	-
Increase/(decrease) due to exchange rate movements (net)	-	-
Less: - Orders completed during the year (Refer Note No.45)	1,042.14	683.40
Closing contracted price of orders as at the end of the year	**3,646.80**	**1,958.15**
Total Revenue recognised during the year (Refer Note No.45)	1,358.39	837.88
a. Revenue out of orders completed during the year (Refer Note No. 45)	618.87	427.82
b. Revenue out of orders under execution at the end of the year (I)	739.52	410.06
Revenue recognised up to previous year (from orders pending completion at the end of the year) (II)	263.89	164.32
Increase/(decrease) due to exchange rate movements (III)	-	-
Balance revenue to be recognised in future viz. Order book (IV)	2,643.39	1,383.77
Closing contracted price of orders as at the end of the year (I+II+III+IV)	**3,646.80**	**1,958.15**

b) Outstanding Performance and Time for its expected Conversion in to Revenue:

(Rs. in crore)

Outstanding Performances	Total	Time for expected conversion to Revenue					
		Up to 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	Beyond 5 Years
As at March 31, 2026	**2,643.39**	1,628.57	681.27	333.55	-	-	-

(Rs. in crore)

Outstanding Performances	Total	Time for expected conversion to Revenue					
		Up to 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	Beyond 5 Years
As at March 31, 2025	**1,383.77**	1,177.41	183.58	11.55	11.23	-	-

39. Utilization of Rights Issue Proceeds

39.1 Background of the Issue

The Board of Directors of the Company, vide a board resolution dated 30 July 2024, approved a Rights Issue of Equity Shares. Pursuant to this approval, the Company issued and allotted 30,85,17,476 Rights Equity Shares on a partly paid-up basis.

- Application Stage: During the financial year 2025–26, the Company received share application money aggregating to Rs.493.63 Crores by 30 June 2025, representing the initial payment of Rs.16/- per share (comprising Re.0.50 per share towards Face Value and Rs.15.50/- per share towards Securities Premium).
- First and Final Call Stage: Subsequently, the Company made the First and Final Call for the remaining balance of Rs.16/- per share. By 13th March 2026, the Company received an aggregate amount of Rs.363.59 Crores against 22,72,47,052 equity shares.
- Calls in Arrears: Share Capital includes an aggregate amount of Rs 4.06 Crores receivable from allottees against calls made. This outstanding balance is presented as 'Calls-in-Arrears' and deducted from the Called-up Share Capital as of March 31, 2026.

The management has ensured strict tracking of these distinct tranches of capital collection, accounting for Share Capital and Securities Premium in accordance with Ind AS, and maintaining compliance with the provisions of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

39. Utilization of Rights Issue Proceeds (Contd.)

39.2 Statement of Utilization of Funds

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule III of the Companies Act, 2013, the details of the utilization of the Rights Issue proceeds against the specific objects stated in the Letter of Offer are as follows:

(Rs. in crore)

Sr. No.	Item Head	Amount as proposed in the Offer Document (INR Crore) (A)	Total Amount Utilised During the Year (INR Crore) (B)	Total Unutilised Amount in Rs Crores as on 31.03.2026 C=(A-B) Refer Note A
	Issue related expenses	21.98	14.75	7.23
A.	**For Our Company:**			
1	Funding the capital expenditure towards replacement of Industrial Shed's Wall & Roof Sheeting, Repair, Restoration and Strengthen of entire Structure, at existing workshops at Murbad, Thane, Maharashtra	39.06	18.48	20.58
2	Funding the acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited, Bhilai and overhauling and refurbishment of the machineries thereof	134.00	3.75	130.25
3	Funding the working capital requirements of our Company	336.53	336.53	NIL
4	Investment in the equity shares of Techno Industries Private Limited (second tranche)	25.00	25.00	NIL
5	Funding of unidentified acquisition and General Corporate Purposes	344.31	83.85	260.46
B.	**For Techno Industries Private Limited, our Material Subsidiary:**			
1	Funding the acquisition of leasehold rights of the land as well as shed thereon of the existing factory, situated at Plot No. 5002, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	20.00	20.00	NIL
2	Funding the capital expenditure requirements towards purchase of machineries at existing factory situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	32.97	8.87	24.10
3	Funding the working capital requirements	33.40	33.40	NIL
	TOTAL	**987.25***	**544.63**	**442.62**

*Amount as proposed in the offer Document 987.25 Crores for the Rights Issue. The Company has received a sum of Rs.493.628 Crores via the application money for the Rights issue. Further, the company has made the first and final call and received Rs.363.59 Crores till 31st March, 2026 and the balance of Rs.130.03 is still in arrears as at 31st March, 2026.

39.3 Details of Unutilized Proceeds

As of the reporting date, the unutilised balance of Rs. 312.57 crores has been temporarily parked/invested in the following liquid instruments, in line with the provisions mentioned in the Letter of Offer:

Sr. no.	Type of instrument and name of entity invested in	Amount Invested (Rs.in crore)	Maturity date
1	FD 726310000259 with ICICI Bank	49.55	24.04.2026
3	FD 05422990000160 with HDFC Bank	260.00	26.06.2026
4	ICICI bank account no 32305008276	3.02*	
5	ICICI Monitoring A/c no. 726305000627	0.001	

* During the year, funds were transferred from the monitoring account to the said current account. A portion of the transferred amount has been utilized towards the objects stated in the letter of offer, while the balance amount of Rs 3.02 crore remains unutilized in the current account as of 31st March 2026.

Notes **to the Consolidated Financial Statements**

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

39. Utilization of Rights Issue Proceeds (Contd.)

39.4 Declaration of Deviation or Variation

Management Declaration:

There has been no deviation or variation in the utilization of the Rights Issue proceeds from the principal objects and purposes stated in the Letter of Offer dated April 19, 2025.

As disclosed in the Letter of Offer, the Company had originally proposed to utilise the proceeds from the rights issue by March 31, 2026. Subsequently, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on March 27, 2026, the timeline for utilisation of the unutilised proceeds has been extended beyond March 31, 2026.

40. Proposed Scheme of Merger by Absorption dated December 29, 2025.

The Board of Directors of the Company, at its meeting held on December 29, 2025, considered and approved a draft Scheme of Merger by Absorption (the "Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme provides for the merger of the following three entities (collectively referred to as the "Transferor Companies") into Lloyds Engineering Works Limited (the "Transferee Company"):

1. Lloyds Infrastructure & Construction Limited (Transferor Company 1)
2. Metalfab Hightech Private Limited (Transferor Company 2)
3. Techno Industries Private Limited (Transferor Company 3)

Current Status and Regulatory Filings

Upto the date of Approval of the Financial Statements-

Pursuant to the listing compliance requirements, the Company has filed formal applications on January 16, 2026, seeking prior approval/ No-Objection Letters under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with both the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Scheme remains subject to the receipt of requisite regulatory clearances from the Stock Exchanges, SEBI, the respective shareholders and creditors, and the ultimate sanction of the National Company Law Tribunal (NCLT).

Consideration and Share Exchange Ratio

In terms of the Scheme, upon the Scheme becoming finally effective, the Company will issue and allot equity shares of face value of Re.1/- each, credited as fully paid-up, to the equity shareholders of the respective Transferor Companies whose names appear in the Register of Members on the designated Record Date, in the following ratios:

- To the shareholders of Lloyds Infrastructure & Construction Limited (LICL): 1,798 (One Thousand Seven Hundred Ninety-Eight) fully paid-up equity shares of Re.1/- each of the Company for every 1,500 (One Thousand Five Hundred) fully paid-up equity shares of Re. 1/- each held in LICL.
- To the shareholders of Metalfab Hightech Private Limited (MHPL): 94 (Ninety-Four) fully paid-up equity shares of Re.1/- each of the Company for every 5 (Five) fully paid-up equity shares of Rs.10/- each held in MHPL.
- In respect of Techno Industries Private Limited (TIPL): TIPL is a wholly-owned subsidiary of the Company. Accordingly, upon the Scheme becoming effective, the entire issued, subscribed, and paid-up share capital of TIPL shall stand cancelled and extinguished without any further act, instrument, or deed, and no shares shall be allotted by the Company in lieu thereof.

Accounting Treatment and Compliance

The Company has certified that the accounting treatment proposed in the Scheme strictly complies with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other regulatory guidelines applicable to listed entities.

Given the structural complexity of the transaction, the determination of valuation and share entitlement ratios, and the prospective financial impact, no accounting adjustments or effects have been recognized in the financial statements for the current reporting period. The financial effects of the merger will be given effect in the books of accounts only upon the receipt of all pending statutory approvals and the Scheme becoming legally effective.

As of March 31, 2026, the Scheme remains subject to necessary statutory and regulatory approvals, including sanctions from the National Company Law Tribunal (NCLT), the Competition Commission of India (CCI), and the respective Stock Exchanges.

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

40. Proposed Scheme of Merger by Absorption dated December 29, 2025. (Contd.)

Consequently, no accounting effects or adjustments in respect of the proposed Scheme have been recognized in these Standalone and Consolidated Financial Statements for the year ended March 31, 2026. The assets, liabilities, and financial performance of the Transferor Companies will continue to be accounted for within their independent financial structures and will be consolidated/merged with the Company's books of account only upon the Scheme becoming legally effective.

41. Financial and Capital Risk

1. Financial Risk

The business activities of the Group expose it to a variety of financial risks, namely Market Risks (i.e. Foreign Exchange Risk, Interest Rate Risk and Price Risk), Credit Risk and Liquidity Risk. The Group's Risk Management Strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance.

The Financial Risk Management for the Group is driven by the Group's Senior Management and internal/ external experts subject to necessary supervision.

The Group does not undertake any speculative transactions either through derivatives or otherwise. The senior management is accountable to the Board of Directors and Audit Committee. They ensure that the Group's financial risk-taking activities are governed by appropriate financial risk governance frame work, policies and procedures. The Board of Directors periodically reviews the exposures to financial risks, and the measures taken for risk mitigation and the results thereof.

i) Foreign Currency Risk

Foreign Exchange Risk arises on all recognised monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Group. The Group has foreign currency trade payables and advances from customers.

The Foreign Exchange Risk Management Policy of the Group requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

The year end foreign exposures that have not been hedged by a derivative instrument or otherwise are given below

Particulars	Foreign currency				
	USD	Euro	GBP	Chinese Yuan	Japanese Yen
Current Year					
Trade Payables – in Foreign Currency (full figures)	2,38,513.50	27,614.10	-	2,920,000.00	-
Trade Payables – (Rs in Crore)	2.25	0.30	-	3.96	-
Advance to Supplier – in Foreign Currency (full figures)	9,64,798.38	10,02,980.08	4,910.46	43,99,291.91	1,07,16,616.00
Advance to Supplier – (Rs in Crore)	9.13	10.93	0.06	5.97	0.63
Previous Year					
Trade Payables – in Foreign Currency (full figures)	25,188.00	-	-	-	-
Trade Payables – (Rs in Crore)	0.22	-	-	-	-
Advance to Supplier – in Foreign Currency (full figures)	1,18,388.96	63,724.80	72,686.00	9,98,000	-
Advance to Supplier – (Rs in Crore)	1.01	0.59	0.80	1.17	-

No forward contracts were entered into by the Group during the year since the Group has very minimum exposure to foreign currency risk as stated in above table.

Notes **to the Consolidated Financial Statements**

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

41. Financial and Capital Risk (Contd.)

Foreign Currency Sensitivity

(Rs. in crore)

	Change in Currency Exchange Rate	Effect on (Profit)/Loss Before Tax	Effect on Equity (OCI)
For the year ended 31st March, 2026			
Euro	+5%	0.56	-
	-5%	(0.56)	-
GBP	+5%	0.00	-
	-5%	(0.00)	-
USD	+5%	0.57	-
	-5%	(0.57)	-
Chinese Yuan	+5%	0.50	-
	-5%	(0.50)	-
Japanese Yen	+5%	0.03	-
	-5%	(0.03)	-
For the year ended 31st March, 2025			
Euro	+5%	0.03	-
	-5%	(0.03)	-
GBP	+5%	0.04	-
	-5%	(0.04)	-
USD	+5%	0.06	-
	-5%	(0.06)	-
Chinese Yuan	+5%	0.06	-
	-5%	(0.06)	-

The sensitivity disclosed in the above table is mainly attributable to, in case of foreign exchange gains / (losses) on trade payables and trade receivables. The above sensitivity analysis is based on a reasonably possible change in the under-lying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the group's management has concluded that the above-mentioned rates used for sensitivity are reasonable benchmarks.

ii) Price Risk

The Group uses surplus fund in operations and for further growth of the Group. Hence, there is no price risk associated with such activity.

iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counter-party, the risk of deterioration of creditworthiness of the counter-party as well as concentration risks of financial assets and thereby exposing the Group to potential financial losses. The Group is exposed to credit risk mainly with respect to trade receivables.

Trade Receivables

The Trade receivables of the Group are typically non-interest bearing un-secured. As there is no independent credit rating of the customers available with the Group, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by concerned team based on the Group's established policy and procedures and by setting appropriate payment terms and credit period. The credit period provided by the Group to its customers depend upon the contractual terms with the customers.

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

41. Financial and Capital Risk (Contd.)

The ageing analysis of Trade Receivables as at the reporting date is as follows:

(Rs. in crore)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2026	186.28	53.63
Trade Receivables as at March 31, 2025	238.33	33.12

The Group performs on-going credit evaluations of its customer's financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Group's favour. Where the financial asset has been written-off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit and loss.

iv) Liquidity Risk

Liquidity Risk is the risk that the Group will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Group closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Group believes that the Cash and Cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments: -

(Rs. in crore)

Particulars	March 31, 2026			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	188.11	4.18	192.29	192.29
Other Financial Liabilities	3.98	-	3.98	3.98
Total	**192.09**	**4.18**	**196.27**	**196.27**

(Rs. in crore)

Particulars	March 31, 2025			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	101.65	1.98	103.63	103.63
Other Financial Liabilities	1.00	-	1.00	1.00
Total	**102.65**	**1.98**	**104.63**	**104.63**

v) Capital Risk

The Group's objective while managing capital is to safeguard its ability to continue as a going concern (so that it is enabled to provide returns and create value for its Shareholders, and benefits for other Stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and/ or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the Group's capital management is to ensure that it maintains a stable capital structure with the focus on total equity, uphold investor,creditor and customer confidence and ensure future development of its business activities. In order to maintain or adjust the capital structure, the Group may issue new shares, declare dividends, return capital to shareholders, etc. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements.

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

41. Financial and Capital Risk (Contd.)

Fair Value of Financial Assets and Liabilities

The carrying value and fair value of the Group's financial instruments are as follows: (Rs. in crore)

Particulars	Carrying Value as of	Fair Value as of	Carrying Value as of	Fair Value as of
	March 31,2026	March 31, 2026	March 31, 2025	March 31, 2025
Financial Assets				
FVTPL				
Amortised cost				
Trade Receivables	239.91	239.91	271.45	271.45
Cash and Cash Equivalents	336.39	336.39	0.24	0.24
Other Balance with Banks	60.33	60.33	126.75	126.75
Loans	131.02	131.02	37.45	37.45
Other Financial Assets	77.25	77.25	22.84	22.84
Total	**844.90**	**844.90**	**458.73**	**458.73**
Financial Liabilities				
FVTPL				
Amortised Cost				
Trade Payables	192.29	192.29	103.63	103.63
Other Financial Liabilities	3.98	3.98	1.00	1.00
Total	**196.27**	**196.27**	**104.63**	**104.63**

42. Dividend

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Dividend on equity shares paid during the year		
Final Dividend for the Financial Year 2024-25 Re. 0.25 (Previous Year Re. 0.25) per equity share of Re 1/- each	33.00	22.89
Total	**33.00**	**22.89**

Proposed Dividend

The Board of Directors of the Parent Company at its meeting held on May 5, 2026 have recommended payment of final dividend of Twenty-Five paise per equity share of face value of Re. 1/- each for the financial year ended March 31, 2026. The same amounts to Rs. 37.01 Crore.

The above is subject to approval at the ensuing Annual General Meeting of the Parent Company and hence is not recognised as a liability.

43. Additional Regulatory Information

43.1 Financial Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for 25% Variation
Current Ratio (times)	Total Current Assets	Total Current Liabilities	2.77	2.31	19.91%	-
Debt – Equity Ratio (times)	Debt consists of borrowing and lease liabilities	Shareholder's Fund	0.06	0.13	(53.85%)	The Debt Equity Ratio has decreased from 0.13 to 0.06 primarily due to a significant increase in shareholders' equity as compared to the increase in total debt.

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

43. Additional Regulatory Information (Contd.)

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for 25% Variation
Debt Service Coverage Ratio (times)	Earning for Debt service	Debt service cost	4.13	2.24	84.38%	Due to increase in operating profits and cash accruals coupled with reduction in debt servicing obligations such as interest and principal repayments. This indicates improved debt servicing capacity of the Group.
Return on Equity Ratio (%)	Profit for the year (PAT)	Average Shareholder's Fund	16.82%	19.83%	(15.18%)	-
Inventory turnover Ratio (times)	Revenue from Operations	Average Inventory	5.01	8.99	(44.27%)	Due to higher inventory holding levels during the year, resulting in slower movement of inventory.
Trade Receivables turnover ratio (times)	Revenue from Operations	Average trade receivables	5.09	4.00	27.25%	Due to improved collection efficiency and better management of receivables, resulting in faster realization from customers
Trade Payables turnover ratio (times)	Total Cost	Average trade payables	5.80	6.78	(14.45%)	-
Net capital turnover ratio (times)	Revenue from Operations	Capital Employed	0.74	1.19	(37.82%)	Due to a significant increase in capital employed during the year in comparison to the growth in revenue from operations. As a result, revenue generation against the higher capital employed remained comparatively lower during the year, leading to a decline in the ratio.
Net Profit ratio (%)	Profit for the year	Revenue from Operations	15.18 %	12.42%	22.22%	-
Return on Capital employed (%)	Profit before tax and finance cost	Capital employed	12.60%	20.67%	(39.04%)	The reduction in ROCE is primarily attributable to higher investment in business operations and working capital during the year.

Notes **to the Consolidated Financial Statements**

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

43. Additional Regulatory Information (Contd.)

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for 25% Variation
Return on Investments	Earning from Investment	Average Investment	4.35%	6.52%	(33.28%)	The Return on Investment (ROI) witnessed a temporary decline due to deployment of funds towards strategic investments during the latter part of the financial year, the benefits and returns from which are expected to accrue over the long term.

43.2 Crypto Currency

The Company has not traded /Invested in crypto currency or virtual currency for the financial year ended March 31, 2026 and March 31, 2025.

43.3 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

43.4 Benami Property with respect to Components incorporated in India

There are no proceedings initiated/pending against the company for holding benami property as at March 31,2026 and March 31,2025.

43.5 Disclosure for struck off companies:

The Components incorporated in India under the company does not have any transactions / balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013.

43.6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

43.7 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that shall:

i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

43.8 The Company has no borrowings on which charges or satisfaction of charges are required to be registered with the Registrar of Companies as at Balance Sheet Date.

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

44. Title deeds of Immovable Properties not held in name of the Group

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. In Crores)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter, director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Building-Flat at Roop Rekha Co-op. Housing Society Limited	0.05	Lloyds Steel Industries Limited	NO	April 1, 2014	The Parent Company has received the property due to demerger order passed by Bombay High Court

45. Corporate Social Responsibility (CSR) Expenditure:

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Amount required to be spent by the Parent company during the year	1.86	1.08
- Amount of the expenditure incurred	2.50	1.15
- Reason for shortfall	There is no shortfall. There is balance brought forward from previous financial year of Rs. 8.60 Lakhs & excess paid in current year is Rs 63.69 Lakhs, so there will be total excess paid of Rs 72.30 Lakhs, which would be carried forward to next financial Year.	There is no shortfall. There is balance brought forward from previous financial year of Rs.1.30 Lakhs & excess paid in current year is Rs 7.30 Lakhs, so there will be total excess paid of Rs 8.60 Lakhs, which would be carried forward to next financial Year.
- Nature of CSR Activities	"The Parent Company's CSR program is dedicated to enhancing the quality of life of communities by addressing one of the most fundamental needs—access to nutritious food. With a strong belief that proper nutrition is essential for overall well-being and development, the Company has consistently undertaken initiatives aimed at supporting underprivileged sections of society. We take immense pride in our association with Akshaya Chaitanya, a reputed NGO based in Mumbai, which is committed to combating hunger and malnutrition. Through this collaboration, the Company has contributed towards an impactful initiative focused on making wholesome and hygienic meals accessible to those in need across the city. The meals are prepared in a modern, state-of-the-art kitchen that is fully compliant with FSSAI standards, ensuring high levels of quality, safety, and nutrition, while also catering to local tastes and preferences. Our support has played a significant role in strengthening and expanding the NGO's operational capabilities, thereby enabling it to reach a larger population. As a result of these combined efforts, the initiative has been successful in serving hot, nutritious meals to more than 14,000 individuals every day, including children, daily wage earners, and other vulnerable groups. Through such sustained initiatives, the Company reaffirms its commitment to social responsibility and strives to create a meaningful and lasting impact on society by contributing towards hunger alleviation and community welfare."	

Notes to the Consolidated Financial Statements

(All amounts are in Crores of Indian Rupees; unless stated otherwise)

46. i) Figures For the year Means

a. April 1, 2025 to March 31, 2026 in case of Parent Company, Techno Industries Private Limited (wholly owned Subsidiary), Lloyds Infrastructure & Construction Limited (Associate),

b. May 20, 2025 to March 31, 2026 in case of Metalfab Hightech Private Limited, Subsidiary Company.

c. December 11, 2025 to March 31, 2026 in case of Lloyds Advance Defence Systems Subsidiary Company.

ii) Figures For the Previous year Means

a. April 1, 2024 to March 31, 2025 in case of Parent Company.

b. October 15, 2024 to March 31, 2025 in case of Techno Industries Private Limited.

c. January 30, 2025 to March 31, 2025 in case of Lloyds Infrastructure & Construction Limited (Associate).

47. a) Figures are arrived based up on balance as on April 1, 2025 of Parent Company, Techno Industries Private Limited (wholly owned Subsidiary), & May 20,2025 of Metalfab Hightech Private limited, Subsidiary Company & Dec 11, 2025 of Lloyds Advance Defence Systems Subsidiary Company.

b) Figures are arrived based up on balance as on April 1, 2024 of Parent Company & October 15,2024 of Techno Industries Private Limited.

48. Regrouping

Previous year's figures are regrouped and rearranged wherever necessary.

49. Approval of Consolidated Financial Statements

The Consolidated Financial Statements were approved by the Board of Directors on May 5, 2026.

As per our report of even date

For **S Y Lodha & Associates**
Chartered Accountants
ICAI Firm Reg. No. 136002W

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 26153498UYELLP8765

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS-63449

Notes

Notes

Lloyds Engineering Works Limited

Plot No.: A-5/5, MIDC Industrial Area,
P.O.: Murbad, District: Thane - 421401, Maharashtra