



05th August, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers, 1st Floor,
Dalal Street, Mumbai – 400 001
BSE Scrip Code: 512463

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
NSE Symbol: LLOYDSENT

Sub: Annual Report of Lloyds Enterprises Limited (“the Company”) for the Financial Year 2024-25

Dear Sir/Madam,

This is further to our intimation dated 02nd August, 2025 wherein we had informed that the 39th Annual General Meeting (“**AGM**”) of Lloyds Enterprises Limited (“**the Company**”) is scheduled held on Friday, 29th August, 2025 at 11.00 A.M. (IST) through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) without physical presence of the members, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard.

Pursuant to the provisions of Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), please find enclosed herewith the Annual Report of the Company including the Notice and Business Responsibility and Sustainability Report (“**BRSR**”) for the Financial Year 2024-25, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent (“**RTA**”)/Depository Participants (“**DPs**”).

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail addresses are not registered with Company/RTA/DPs providing the exact path, weblink and Quick Response (“**QR**”) code from where the Annual Report can be accessed on the Company’s website.

Further Annual Report along with the Notice of the AGM has also been uploaded on the website of the Company at <https://www.lloydsenterprises.in/>

LLOYDS ENTERPRISES LIMITED

Registered Address: A-2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai – 400013
Tel: 022 - 6291 8111 Email: lloydsenterprises@lloyds.in www.lloydsenterprises.in
(CIN) L27100MH1986PLC041252



Key Details at glance:

Particulars	Details
Time and Date of AGM	Friday, 29 th August, 2025 at 11:00 A.M. (IST)
Mode of Meeting	Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")
Final Dividend Recommended for the Financial Year 2024-25	₹ 0.10 Paise (10%) per equity share of face value of ₹ 1/- (Rupees One only)
Record Date for payment of final dividend	Friday, 22 nd August, 2025
Book Closure Dates	Saturday, 23 rd August, 2025 to Friday, 29 th August, 2025
Final dividend payout date, if approved by the Members	on or after Saturday, 06 th September, 2025
Cut-off date for e-Voting	Friday, 22 nd August, 2025
E-voting start Date and Time	Sunday, 24 th August, 2025 at 09:00 (IST)
E-voting end Date and Time	Thursday, 28 th August, 2025 at 05:00 (IST)
E-voting Event Number (EVEN)	134772
Registrar and Share Transfer Agent contact details	Bigshare Services Private Limited Office No S6-2, 06th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 Phone: 022 – 6263 8200 Fax: 022 – 6263 8299 E-mail: investor@bigshareonline.com

We request you to please take on record the above-mentioned information for your reference and further needful.

Thanking You,
Yours Faithfully,
For Lloyds Enterprises Limited

Pranjal Mahapure
Company Secretary & Compliance Officer
ACS69408

Encl: as above

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(CIN) L27100MH1986PLC041252

39TH
ANNUAL REPORT
2024-25



■ BOARD OF DIRECTORS ■



Mr. Babulal Agarwal
Chairman & Managing Director
DIN: 00029389



Mr. Rajesh Gupta
Executive Director
DIN: 00028379



Mr. Manesh Cherian
Non-Executive Director
DIN : 02244855



Mr. Vikram Shah
Independent Director
DIN: 00824376



Ms. Mohinder Anand
Independent Woman Director
DIN: 08156946



Mr. Sandeep Aole
Independent Director
DIN: 01786387



Mr. Jagannath P. Dange
Independent Director
DIN: 01569430
(W.e.f. 25th October, 2024)



Mr. Satish Kumar Gupta
Independent Director
DIN: 02914009
(W.e.f. 10th December, 2024)

■ CORPORATE INFORMATION ■

COMMITTEES OF THE BOARD

Audit Committee

Mr. Vikram Shah – Chairman
Mr. Rajesh Gupta
Mr. Jagannath P. Dange
Mr. Sandeep Aole

Corporate Social Responsibility Committee

Mr. Vikram Shah – Chairman
Mr. Manesh Cherian
Mr. Sandeep Aole

Stakeholders Relationship Committee

Mr. Jagannath P. Dange – Chairman
Mr. Manesh Cherian
Mr. Vikram Shah

Nomination and Remuneration Committee

Mr. Vikram Shah – Chairman
Mr. Manesh Cherian
Mr. Jagannath P. Dange

Risk Management Committee

Mr. Rajesh Gupta – Chairman
Mr. Manesh Cherian
Mr. Sandeep Aole

Independent Directors Committee

Mr. Jagannath P. Dange – Chairman
Mr. Vikram Shah
Mr. Sandeep Aole
Ms. Mohinder Anand
Mr. Satish Kumar Gupta

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Mr. Viresh Sohoni

Company Secretary & Compliance Officer

Ms. Pranjal Mahapure

AUDITORS

Statutory Auditor

M/s Todarwal & Todarwal LLP
12, Maker Bhavan No. 03, 1st Floor, 21,
New Marine Lines, Mumbai- 400020

Secretarial Auditor

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

Internal Auditor

M/s R. D. Nagvekar & Co.
Room No. 11, 1st Floor, Neelkanth CHS Ltd,
Subhash Road, Dombivli West 421202 Maharashtra

BANKERS

Union Bank of India
HDFC Bank Limited
Kotak Mahindra Bank Limited
ICICI Bank Limited

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

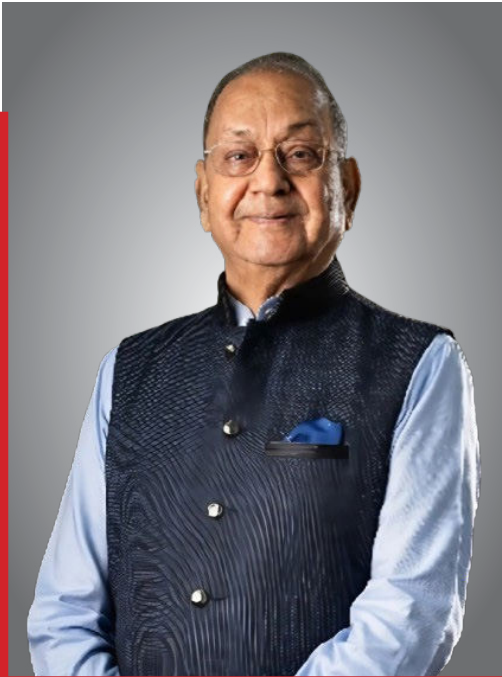
Office No S6-2, 06th Floor, Pinnacle Business
Park, next to Ahura Centre, Mahakali Caves Road,
Andheri (East), Mumbai-400093
Phone: 022 – 6263 8200
Fax: 022 – 6263 8299
E-mail: investor@bigshareonline.com

We request you to raise your queries through the form provided in the below Link
<https://www.bigshareonline.com/InvestorLogin.aspx>

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CHAIRMAN'S LETTER TO SHAREHOLDERS



Lloyds Enterprises Limited

Dear Shareholders,

It gives me great pride to present to you the Annual Report of Lloyds Enterprises Limited for the financial year 2024–25, a landmark year marked by strategic execution, strengthened fundamentals, and enhanced market standing.

We are pleased to report our best-ever consolidated financial performance to date. Revenue rose by 44% to ₹1,571 crore, and total comprehensive income grew by 59% to ₹983 crore. This performance reflects the resilience of our trading business, the contribution of our key subsidiaries, and the disciplined efforts of our teams across verticals.

In line with this strong performance, the Company has declared a 10% dividend for the year, reiterating our focus on consistent value creation and shareholder return.

A key milestone during the year was the successful listing of Lloyds Enterprises on the National Stock Exchange (NSE), adding to our legacy listing on the Bombay Stock Exchange since 1987. This development enhances visibility, improves liquidity, and demonstrates our commitment to high standards of corporate governance and transparency.

While Lloyds Enterprises is often seen as a holding company, its true character lies in being a strategic incubator, enabling and nurturing high-potential businesses across India's core sectors. Let me share some insights into our key verticals:

Lloyds Realty Developers Limited (LRDL): Our real estate arm continues to scale responsibly, using an asset-light and capital-efficient development model. With a footprint spanning in and around MMR, it has already delivered over 2.9 million square feet of completed residential and commercial developments. The current pipeline is robust with upcoming projects, diversified across residential, plotted, commercial, and industrial formats. Several of these are structured through joint ventures and SPVs, mitigating risk while preserving upside.

The company is actively aligned with emerging urban redevelopment opportunities and infrastructure-led demand in and around the Mumbai Metropolitan Region, positioning itself to play a meaningful role in India's real estate evolution.

Lloyds Engineering Works Limited (LEWL): LEWL, our subsidiary, continues to broaden its relevance in sectors vital to India's industrial and national development. With strong growth in revenue and profitability during FY25, the company is building on its strengths in railways, defence, space, and heavy engineering.

Recent expansions - including entry into the elevator and escalator segment through acquisition of Techno Industries, and an MoU for acquiring the engineering division of Bhilai Engineering Corporation — have further diversified its capabilities and growth avenues. LEWL is steadily evolving into a multi-disciplinary engineering player with an increasing focus on EPC opportunities.

Geomysore Services India Pvt. Ltd: Post the close of FY25, we made a strategic investment in Geomysore, acquiring a significant minority stake in India's first privately operated gold mine since independence. This asset is expected to commence commercial production shortly, having secured all critical operational clearances.

The timing of this investment aligns with gold's long-term performance as a wealth-preserving asset class. Over the last decade, gold has delivered strong returns, both globally and in India, underscoring its role in diversified portfolios. We believe this investment can add meaningful long-term value to our holdings and fits well with the Group's experience in natural resources.

Lloyds Metals and Energy Limited (LMEL): LEL continues to hold a strategic stake in LMEL, the Group's flagship mining and steel company. In FY25, we further increased our participation through preferential allotment, demonstrating continued confidence in LMEL's integrated operations and long-term strategy.

LMEL has been undergoing a transformational journey, combining iron ore mining, pellet production, and MDO operations into a cost-efficient and resource-backed platform. This investment remains a cornerstone of LEL's portfolio and is aligned with the Group's core strengths in metals and mining.

Each of our underlying businesses is positioned in sectors benefiting from structural tailwinds be it real estate, infrastructure, defence, engineering, or natural resources. What ties them together is our disciplined capital allocation, asset-light approach, and focus on building scalable and durable cash flows.

As we look ahead, Lloyds Enterprises will continue to operate with financial prudence, strategic patience, and a relentless focus on value creation.

On behalf of the Board and our management team, I thank you — our investors — for your continued trust and belief in our journey.

We remain committed to growing Lloyds Enterprises into a transparent, future-ready, and fundamentally strong investment platform.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economic Overview – FY 2024-25

The global economy witnessed moderate but resilient growth during FY 2024-25, with global GDP expanding by 3.1%. This was driven by easing inflationary pressures and robust consumer demand in key economies. Global inflation declined to 5.2% from 5.9% in FY24, reflecting normalization in commodity prices and improved supply chain efficiencies.

In the United States, GDP growth stood at 2.5%, supported by strong labor markets and steady consumer spending, despite a restrictive monetary policy environment. The Eurozone grew by a marginal 0.8%, mainly constrained by weak manufacturing output and energy price adjustments. Japan reported 1.3% growth, aided by a rebound in exports and accommodative fiscal measures.

China recorded 4.8% GDP growth, driven by domestic consumption recovery and targeted policy support, although the property sector slowdown and external trade challenges persisted. Among emerging markets, India continued to be the fastest-growing major economy, registering 6.3% growth supported by strong consumption, infrastructure investments, and robust services sector performance.

Global equity markets posted healthy gains, with the S&P 500 up by 18%, Euro Stoxx 50 by 14%, and MSCI Emerging Markets Index by 9%. Technology, financials, and energy were the key outperformers globally. Commodities saw mixed trends; crude oil averaged around USD 84/bbl, and gold prices surged to USD 2,070/oz, up ~13% YoY, reflecting sustained safe-haven demand amid geopolitical uncertainties.

Indian Economic Overview – FY 2024-25

India maintained strong macroeconomic momentum in FY 2024-25, solidifying its position as the world's fastest-growing major economy. The country's GDP growth was estimated at 6.3%, underpinned by robust domestic demand and sustained policy support.

Private consumption, which accounts for approximately 58% of GDP, remained a critical growth driver during the year. Rising urbanization, improving rural incomes, and stable labour market conditions continued to support household spending. Consumption was further boosted by a vibrant festive season, strong auto sales, and increasing demand in sectors such as consumer durables, electronics, and discretionary goods.

Government capital expenditure maintained robust momentum, registering an increase of nearly **30% YoY**, with a strong focus on roads, railways, ports, and urban infrastructure. The National Infrastructure Pipeline (NIP) and Gati Shakti program continued to play pivotal roles in

strengthening long-term growth potential and enhancing logistics efficiency.

On the external front, merchandise exports moderated due to global headwinds, while services exports (notably IT and consulting) remained resilient and continued to support the current account balance.

The **fiscal deficit** was estimated to be contained at **5.8% of GDP**, reflecting the government's commitment to fiscal consolidation while prioritizing growth-oriented spending. Improved tax collections, higher GST compliance, and robust direct tax buoyancy contributed to better revenue realization.

Inflation remained manageable, with average Consumer Price Index (CPI) inflation at around **5.4%**, supported by stable food prices, calibrated monetary policy, and easing supply chain pressures. The Reserve Bank of India maintained a cautious but growth-supportive stance, keeping the repo rate steady at **6.50%**, ensuring an enabling environment for economic expansion.

Equity Markets Performance

The Indian equity markets continued their strong run during FY 2024-25, with the Nifty 50 and Sensex gaining approximately 17% and 16%, respectively. This rally was supported by robust corporate earnings growth (~15%), healthy macro fundamentals, and consistent FII inflows. Globally, the S&P 500 gained 18%, while MSCI Emerging Markets Index advanced by 9%, reflecting broad-based recovery despite geopolitical uncertainties.

Debt Markets Performance

The Indian debt markets remained stable throughout the year. The Reserve Bank of India maintained a calibrated policy approach, keeping the repo rate unchanged at 6.50% to support growth while managing inflation (average CPI at ~5.4%). The yield on 10-year government securities closed at ~7.05%, slightly lower than the previous year, providing a favorable environment for fixed-income investors. Credit spreads remained contained, supported by improved corporate balance sheets and adequate system liquidity.

Real Estate Performance

The Indian real estate sector demonstrated strong resilience and robust performance during FY 2024-25. Residential real estate stood out, buoyed by favorable policy support, improved affordability, and shifting preferences toward owned homes.

Residential Segment: Sales momentum remained robust, with top seven cities witnessing ~23% YoY increase in residential sales volume. Strong demand was observed in mid-income and premium housing segments, driven

by rising disposable incomes and hybrid work trends. Developers reported record pre-sales and collection efficiency, while reduced stamp duties in select states and government housing schemes further boosted demand.

Commercial Segment: The commercial real estate segment saw steady recovery, with net absorption improving ~30% YoY across Grade A office spaces. High-quality office assets commanded premium rentals, and flexible space accounted for nearly 20% of new leasing activity.

Retail and Other Segments: Retail real estate rebounded strongly as footfalls returned, and warehousing demand remained robust, driven by e-commerce and supply chain diversification.

Commodities Performance

Commodity prices showed mixed trends during FY25. Steel prices were firm in the first half due to strong infrastructure demand but moderated in the second half amid global supply adjustments. Crude oil averaged USD 84/bbl, driven by OPEC+ production cuts and geopolitical tensions.

Gold Performance

Over the past year, gold has delivered robust returns globally, driven by heightened geopolitical tensions, persistent inflation concerns, and strong central bank buying. Internationally, gold prices rose approximately 15–18% (in USD terms) over the last 12 months, while in India, returns were even higher—around 20% benefiting from both global price gains and a weakening rupee. Over the past decade, gold has delivered a CAGR of ~5.5% globally and approximately ~8.2% in India, reflecting currency depreciation and strong domestic demand as contributing factors. In the Indian context, gold's performance has been further bolstered by cultural affinity, its role as a hedge against inflation, and regulatory measures that have influenced demand patterns. These dynamics underscore gold's resilience and its continued relevance as a strategic asset class across market cycles.

Forex Market Performance

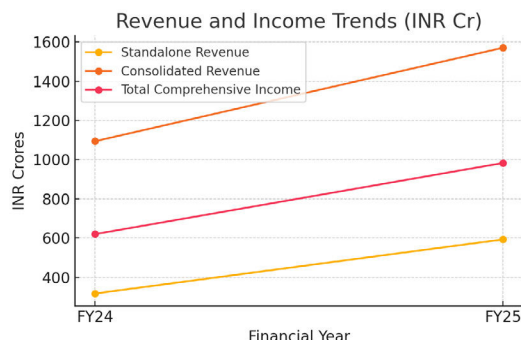
The Indian rupee depreciated by about 4.5% against the US dollar during FY25, ending at approximately ₹84.2/USD. The depreciation was driven by global risk-off sentiment and dollar strength. However, robust FDI inflows, strong remittances, and healthy forex reserves (~USD 640 billion) provided resilience and stability to the currency.

Company Performance Overview – FY 2024-25

Lloyds Enterprises Limited delivered its best-ever performance in FY25, supported by strong trading growth and robust contributions from strategic investments. Standalone revenue grew 87% YoY to INR 593 Cr, consolidated revenue rose 44% YoY to INR 1,571 Cr, and total comprehensive income increased 59% YoY to INR 983 Cr.

Financial Performance

Particulars	FY24 (INR Cr)	FY25 (INR Cr)	Growth (%)
Standalone Revenue	317	593	+87%
Consolidated Revenue	1,094	1,571	+44%
Total Comprehensive Income	620	983	+59%



FY 2024-25 marked a landmark year for Lloyds Enterprises Limited, achieving significant milestones that reflect its strategic progress and operational excellence. The Company delivered its **highest-ever standalone and consolidated revenues**, supported by robust growth in trading activities and strong contributions from its strategic investments. The trading division diversified further into raw materials, including pellets, reinforcing its vertical integration and enhancing its role in the steel value chain.

A key highlight of the year was the successful **listing of Lloyds Enterprises Limited on the National Stock Exchange (NSE)**, complementing its long-standing listing on the Bombay Stock Exchange (BSE) since 1987. This milestone broadens the Company's investor base, enhances market visibility, and reflects its commitment to the highest standards of governance and transparency.

In the investment segment, group companies like Lloyds Engineering Works Limited and Lloyds Realty Developers Limited continued to deliver strong performance. Lloyds Engineering Works Limited achieved record revenue and profit levels, anchored by a healthy order book of INR 1,315 crore, while Lloyds Realty Developers Limited advanced key projects in high-growth urban markets such as MMR and Pune. The declaration of a **10% dividend** further underscored the Company's focus on creating and sharing value with its shareholders.

These achievements collectively highlight Lloyds Enterprises's strong execution, strategic foresight, and resilience, positioning it well to capitalize on future growth opportunities and deliver sustained stakeholder value.

NOTICE

NOTICE OF THE ANNUAL GENERAL MEETING:

NOTICE is hereby given that Thirty Ninth (39th) Annual General Meeting (“**AGM**”) of the Members of Lloyds Enterprises Limited (“**the Company**”) will be held on **Friday, 29th August, 2025 at 11:00 A.M (IST)** through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”), for which purpose the Registered Office of the Company situated at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai, Maharashtra, 400013 to transact the following business: -

ORDINARY BUSINESS:

1. **To receive consider and adopt the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon.**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. **To receive consider and adopt the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon.**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

3. **To appoint Mr. Rajesh Gupta (DIN: 00028379) as a director liable to retire by rotation.**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Rajesh Gupta (DIN: 00028379), who retires by rotation at this Annual General Meeting, be and is hereby appointed as a Director of the Company.”

4. **Declaration of dividend for the Financial Year ended 31st March, 2025.**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT dividend at the rate of Re. 0.10 Paisa (10%) per equity share of face value of Re. 1/- (Rupee One only) each fully paid-up, be and is hereby declared for the Financial Year ended 31st March, 2025 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and, in accordance with the provisions of Section 123 and rules made thereunder and the other applicable provisions, if any of the Companies Act, 2013.”

SPECIAL BUSINESS:

5. **Appointment of M/s. Mitesh Shah & Co., Company Secretaries as the Secretarial Auditor of the Company for term of five (5) Consecutive Years and Fixation of Remuneration.**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 204, read with the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 (“**the Act**”) including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), 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 appoint M/s. Mitesh Shah & Co., a peer reviewed firm (Firm Registration No.: as P2025MH104700) as Secretarial Auditor of the Company for the term of five years commencing from Financial Year 2025-26 till Financial Year 2029-30 on such other terms and conditions as may be agreed between the Company and the Secretarial Auditor.

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 authorized 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 authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving 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 the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. Continuation of directorship of Mr. Jagannath P. Dange (DIN: 01569430), Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To consider and if thought fit, to pass, the following resolution, **as a Special Resolution:**

“RESOLVED THAT pursuant to the relevant provisions of Companies Act, 2013 (**“the Act”** including any statutory modification(s) amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force) and Regulation 17(1A) and other applicable provisions if any of Securities and Exchange Board of India (**“SEBI”**) (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**“SEBI Listing Regulations”** including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), and as per the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for the continuation of Directorship of Mr. Jagannath P. Dange (DIN: 01569430), on the Board of the Company notwithstanding his attaining the age of Seventy-Five (75) years on 01st June, 2026 as a ‘Non-Executive, Independent Director’ of the Company, to hold office for his remaining term.

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 as may be deemed

proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving 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 the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

7. Approval for revision of Remuneration of Managing Director of the Company.

To consider and if thought fit, to pass, the following resolution, **as a Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 188, 197 and 198 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Meetings of Board and its Powers) Rule, 2014 and Schedule V of Companies Act, 2013 and other applicable provisions if any (**“the Act”** including any statutory modification(s) amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force) and Securities and Exchange Board of India (**“SEBI”**) (Listing Obligation and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”** including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), Nomination and Remuneration Policy and as per the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members be and is hereby accorded for revision in remuneration of Mr. Babulal Agarwal (DIN: 00029389), Managing Director of the Company w.e.f. 01st April, 2025.

RESOLVED FURTHER THAT Mr. Babulal Agarwal (DIN: 00029389) was designated as the Managing Director of the Company for a period of five (5) years with effect from 08th August, 2023 to 07th August, 2028.

RESOLVED FURTHER THAT Mr. Babulal Agarwal (DIN: 00029389) will be paid revised remuneration as follows w.e.f. 01st April, 2025.

- Salary: ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per annum only by way of Salary.
- Contribution to Provident Fund and Superannuation Fund, as per rules of the Company.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- Encashment of leave as per the rules of the Company.

RESOLVED FURTHER THAT the remuneration including all benefits, amenities and perquisites shall nevertheless be paid and allowed to Mr. Babulal Agarwal (DIN: 00029389) as minimum remuneration for any financial year in case of absence or inadequacy of profits for such year, subject to the provisions prescribed under Section 197 read with Schedule V to the Companies Act, 2013 and rules framed there under and any other applicable provisions of the Act or any statutory modification or re-enactment thereof;

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to revise the remuneration of Mr. Babulal Agarwal (DIN: 00029389) from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is in compliance with provisions of sections 197, 198 of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time;

RESOLVED FURTHER THAT the Company shall pay to or reimburse to the Director all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

RESOLVED FURTHER THAT the any Director and/or Key Managerial Personnel of the Company be and is hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT the Directors and/or Key Managerial Personnel of the Company, be and are hereby severally authorised to certify the true copy of the aforementioned resolutions and furnish the same to the concerned authorities and/or individual as may be required for their record and necessary action(s)."

**By Order of the Board
For Lloyds Enterprises Limited**

**Sd/-
Pranjal Mahapure
Company Secretary & Compliance Officer
Membership No: ACS 69408**

Date: 09th May, 2025

Place: Mumbai

Registered Office:

A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel,
Mumbai 400013.

CIN: L27100MH1986PLC041252

Email ID: lloydsenterprises@lloyds.in

Website: www.lloydsenterprises.in

Notes:

1. In compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), and pursuant to the Ministry of Corporate Affairs, inter alia vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as "**MCA Circulars**") and, the Securities and Exchange Board of India vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ("**SEBI Circulars**"), the 39th Annual General Meeting of the Company ("**AGM**") is being held through VC/OAVM without the physical presence of the Members at a common venue.
2. 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.
3. The Explanatory Statements pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 to 7 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 and 6 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the ICSI, in respect of Director seeking re-appointment at this AGM are also annexed as **Annexure-1**.
4. In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report for Financial Year 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**"), collectively "**Depositories**".

Those Shareholders whose Email IDs are not registered can get their Email ID registered as follows:

- Members holding shares in demat form can get their E-mail 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 Registrar and Share Transfer Agent “**Bigshare Services Private Limited**” (“RTA”) on their Email Id investor@bigshareonline.com or by sending the duly filled in E-communication registration form enclosed with this Notice to our RTA on their Email Id investor@bigshareonline.com.
- Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.

The Company shall send the Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of the Act or rules made thereunder to those shareholder(s) who have not so registered i.e a letter providing the web-link, including the exact path, where complete details of the Annual Report is available.

In line with the MCA, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.lloydsenterprises.in/> & 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 at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

5. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
6. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a certified scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization letter etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company, on their Email ID lloydsenterprises@lloyds.in, and copy marked to mitesh@mishah.com scrutinizer of the AGM not later than 48 hours before the scheduled time of the commencement of the meeting. 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.
7. 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.
8. 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.
9. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_ IAD-1/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 11th August, 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 <https://www.lloydsenterprises.in/index.php/investor-contact/>
10. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before Monday, 25th August, 2025 through email on lloydsenterprises@lloyds.in. The same will be replied by the Company suitably.
11. 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
12. Members who are desirous of attending the AGM may send their request by Friday, 22nd August, 2025 (Cut-off Date). On successful registration with the Company, the invitation to join the AGM will be sent to the Members on their registered Email IDs latest by Monday, 25th August 2025. This will be done on first come first serve basis, limited to 1000 members only. 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. Due to security reason the invitation link to participate in the AGM will be shared on the registered Email ID of the member only after successful registration with the Company.

13. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
14. 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 SEBI 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.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly members are requested to make service requests by submitting a duly filled and signed form ISR-4 the format of which is available on company's website at www.lloydsenterprises.in and on the website of RTA Bigshare www.bigshareonline.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
16. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement can send an email to lloydsenterprises@lloyds.in

17. 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.

18. 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.

19. 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 as on the cut-off date will be entitled to vote during the AGM.

20. GENERAL INSTRUCTIONS FOR MEMBERS ATTENDING THE MEETING THROUGH VC/OAVM

Remote e-voting - Key Dates:

Cut-off date	Friday, 22 nd August, 2025
The date, one day prior to the commencement of book closure, for determining the Members who are entitled to vote on the resolutions set forth in this Notice	
Book closure dates	From: Saturday, 23 rd August, 2025
Period during which the Register of Members and Share Transfer Books of the Company shall remain closed	To: Friday, 29 th August, 2025
Remote e-voting period	
Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location	
Start date & time	Sunday, 24 th August, 2025 from 9:00 A.M. (IST)
End date & time	Thursday, 28 th August, 2025 to 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, 22nd August, 2025 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, 22nd August, 2025.

THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/DURING THE AGM

The details of the process and manner for remote e-Voting are explained herein below:

Step 1: Access NSDL e-Voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.


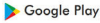
Details on Step 1 are mentioned below:



A) Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode

Pursuant to SEBI Circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 09th December, 2020 (subsumed as part of the SEBI Master Circular No. SEBI/HO/MRD/ MRD-PoD-2/P/CIR/2023/166 dated 06th October, 2023), on 'e-Voting facility provided by Listed Companies', e-Voting process has been enabled to all the individual demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants ("DPs") in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the E-Voting Service Provider ("ESP") thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile no. and email address in their demat accounts in order to access e-Voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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. 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. 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 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. 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

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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:

Login type	Helpdesk details
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 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - 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:

- 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
- Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
- 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.

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are mentioned below:

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?

- 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.
- 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".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- 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 e-mail to mitesh@mishah.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 INTRUCTIONS 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 lloydsenterprises@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 lloydsenterprises@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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/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.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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 Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. 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 lloydsenterprises@lloyds.in. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request by Friday, 22nd August, 2025 (up till 05:00 P.M. IST) from their registered e-mail Id’s mentioning their name, DP ID and client Id / folio number, PAN, mobile number on lloydsenterprises@lloyds.in as registered in the records of the Company. Those Members who have registered themselves as a speaker will only 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.

DIVIDEND RELATED INFORMATION:

- (a) The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 23rd August, 2025 to Friday, 29th August, 2025 (both days inclusive) for the purpose of the AGM of the Company.
- (b) The Board of Directors have recommended a Final Dividend of Re. 0.10 Paise per Equity Share of face value of Re. 1/- (Rupee One Only) each for the Financial

Year ended 31st March, 2025 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 Saturday, 06th September, 2025.

- (i) 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, 22nd August, 2025.
- (ii) 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, 22nd August, 2025.

The Securities and Exchange Board of India (“SEBI”), through its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated 03rd 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 01st 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 SEBI 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”), Local ECS (“LECS”)/ Regional ECS (“RECS”)/ National ECS (“NECS”), 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 updating their bank details, to the Company's RTA.

- (c) Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.
- (d) To avoid loss of Dividend Warrants/Demand Drafts in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH).

TAX DEDUCED AT SOURCE("TDS") ON DIVIDEND

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, 1961 ("IT Act"). 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 ₹ 10,000/-. 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 <https://www.lloydsenterprises.in/>.

Members are requested to note that dividends, if not encashed for a consecutive period of 7 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.

- b) All communications/queries in this respect should be addressed to our RTA, Bigshare Services Private Limited at their e-mail 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 Friday, 22nd August, 2025 by 05:00 P.M. on the tax determination/ deduction shall be considered for the dividend.

- c) 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.
- d) Shareholders are requested to update tax residential status, PAN, registered email address, mobile numbers and other details with their Depository Participants, in case the shares are held in dematerialized form. Shareholders holding shares in physical mode, are requested to furnish details to the Company's RTA.
- e) The formats of above declarations are available on the website of the Company at <https://www.lloydsenterprises.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.
- f) 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 IT Act. 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 IT Act, and claim an appropriate refund, if eligible.
- g) 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 co-operation in any tax proceedings.
- h) 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.

- i) 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.

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 <https://www.lloydsenterprises.in/>

- j) 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 <https://www.lloydsenterprises.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.

GENERAL GUIDELINES FOR SHAREHOLDERS:

- a) The Company has appointed Mitesh Shah (Membership No.: FCS10070) from M/s. Mitesh Shah & Co., Company Secretaries (Firm Registration No.: P2025MH10400) 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 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 <https://www.lloydsenterprises.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.

Members are requested to notify any changes in their address / E-mail id's 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.

- e) 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 lloydsenterprises@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.

- f) 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.
- g) A person who is not a member as on the cut-off date should treat this Notice for information purposes only.
- h) 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, 22nd August, 2025.
- i) 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.
- j) 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("the Act")

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

Item No. 5

Pursuant to Regulation 24A of SEBI Listing Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) through a notification dated 12th December, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (Amendment), the appointment of Secretarial Auditors:

- (a) Is required to be approved by the Shareholders of the Company at the AGM;
- (b) In case of a Secretarial Audit Firm – cannot be for more than two consecutive terms of 5 (five) years each.

M/S Mitesh J. Shah & Associates were appointed as the Secretarial Auditor of the Company for the Financial Year 2024-25.

Accordingly, the Board of Directors of the Company ("**the Board**") at their meeting held on 09th May, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. Mitesh Shah & Co., Company Secretaries ("**M/s. Mitesh Shah & Co.**") a peer reviewed firm (Firm Registration No.: P2025MH104700), as the Secretarial Auditor of the Company, for a period of Five (5) consecutive years from commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of the Company.

Brief Profile of M/s. Mitesh Shah & Co.

M/s. Mitesh Shah & Co., Company Secretaries ("**Mitesh Shah & Co.**") is a firm of Practising Company Secretaries with a strong track record of delivering strategic, research-driven, and customised corporate advisory solutions. With deep domain expertise in Corporate Laws, SEBI regulations, Insolvency & Bankruptcy Code, and Compliance Management, the firm is well-equipped to carry out a comprehensive Secretarial Audit in accordance with the provisions of Section 204 of the Act. The firm is led by CS Mitesh Shah, a Fellow Member of the Institute of Company Secretaries of India (ICSI), with overall 15 years of experience advising diverse businesses across sectors such as Real Estate, Infrastructure, Finance, and Technology. With a client-first approach and a commitment to integrity and innovation, Mitesh Shah & Co. continues to be a trusted partner for businesses navigating complex regulatory and governance landscapes.

The Board considered the appointment as Secretarial Auditor due to its proven expertise in corporate legal advisory, particularly in SEBI regulations and compliance management. The firm's deep understanding of regulatory frameworks, combined with its leadership under CS Mitesh Shah who brings 15 years of cross-sectoral experience making it well-positioned to conduct a thorough and value-driven Secretarial Audit.

M/s. Mitesh Shah & Co., is best suited for the Company due to its proven ability to deliver insightful, compliance-focused Secretarial Audits backed by deep regulatory expertise and sectoral experience.

M/s. Mitesh Shah & Co., have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Act and the SEBI Listing Regulations.

Based on the recommendation of the Audit Committee and the Board of Directors, the proposed remuneration payable to the Secretarial Auditors for the Financial Year 2025-26 is ₹ 1,50,000 excluding applicable taxes and out-of-pocket expenses. The remuneration for subsequent year(s) of their tenure shall be determined by the Board, upon recommendation of the Audit Committee.

Therefore, your directors recommend the Resolutions as set out at **Item No. 5** for your approval by way of Ordinary Resolution.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 5 of the Notice.

Item No: 6

Mr. Jagannath P. Dange (DIN: 01569430) is Non-Executive, Independent Director of the Company. The Members of the Company, at their meeting held via Postal Ballot process on 19th January, 2025, had granted approval for his appointment as Non-Executive, Independent Directors of the Company for a term of 5 (Five) years, w.e.f. 25th October, 2024 to 24th October, 2029, not liable to retire by rotation.

Mr. Jagannath P. Dange will be attaining the age of 75 years on 01st June, 2026 and in view of Regulation 17(1A) of the SEBI Listing Regulations, no listed company shall appoint or continue the directorship of a Non-Executive Director who has attained the age of 75 (Seventy Five) years, unless a Special Resolution is passed to that effect and justification thereof is indicated in the explanatory statement annexed to the Notice for such appointment.

Brief Profile:

Mr. Jagannath P. Dange is Commerce and Law Graduate, and has done post-graduation in Business Administration Development from Nagpur University, Pune University and Bath University from U.K.

He commenced his career as an IAS officer in 1973 in Maharashtra Cadre. He has served for more than 38 years in different positions including districts, Government of Maharashtra and Government of India and gained hands-on experience for the management of Government organizations, Public Sector undertakings and NGOs. During his tenure, he worked in various positions from Sub-divisional Magistrate to Chief Secretary of the Government of Maharashtra which has enabled him to acquire appropriate skills in coordinating with Governments and multiple agencies at the Districts, States and Central Government level. He has also handled various judicial and quasi-judicial matters in various positions held by him. He, along with other subjects, handled the work of various departments concerned with infrastructure and social sector including poverty alleviation and employment generation programmes for the entire state and for the entire country.

Justification for his continuation as Non-Executive, Independent Directors on the Board of the Company is as under:

Mr. Jagannath P. Dange is an active member of the Board and the Board Committees. He brings independent judgement on the Board of the Company and his continued association will be valuable and positive.

Based on his exceptional experience and active participation in the Company, the Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the continuation of Mr. Jagannath P. Dange as "Independent Directors" of the Company.

The aforementioned Non-Executive Independent Director fulfill all conditions specified by applicable laws for the position of an Independent Director of the Company. The Company has also received necessary declarations from him that he has met the criteria of independence as prescribed under the Act and SEBI Listing Regulations, presently applicable. Further, he has also confirmed that he is not disqualified from being appointed as Director under Section 164 of the Act.

A brief resume of Mr. Jagannath P. Dange, the nature of his expertise in specific functional areas, names of the companies in which he is holding Directorships, Committee Memberships / Chairmanships, his shareholding etc. are separately annexed in terms of Regulation 36(3) of the SEBI Listing Regulations.

Therefore, your directors recommend the Resolution as set out at **Item no. 6** for your approval by way of Special Resolution.

Except Mr. Jagannath P. Dange none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No. 6 of the Notice.

Item No: 7

The Board of Directors of the Company at its meeting held on 08th August, 2023 (based on the recommendation of the Nomination and Remuneration Committee) appointed Mr. Babulal Agarwal as Chairman & Managing Director of Company w.e.f. 08th August, 2023 for a term of 5 years. Based on the performance evaluation, the Nomination and Remuneration Committee approved and recommended to the Board the annual increment / revision of remuneration payable to Mr. Babulal Agarwal. The annual increment/ revision of remuneration as tabled below was approved by the Board subject to the approval of the shareholder at the ensuing AGM.

As per the provisions of Section 197 of the Companies Act, 2013 ("**the Act**"), the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the company. Further the Company can pay a remuneration exceeding the limits specified in Section 197 read with Schedule V of the Act by obtaining approval from the members of the Company through a special resolution. Accordingly, approval of members of the Company in general meeting by way of special resolution has to be obtained for payment of remuneration to Mr. Babulal Agarwal, Director of the Company, as remuneration may exceeds the limits specified under Section 197 or/and Schedule V of the Act in case of inadequacy or absence of profits, calculated in accordance with the applicable provisions of the Act.

Details of the remuneration payable:

Gross Salary: ₹ 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per annum and at the Company's discretion will be eligible to receive annual/ mid-term performance appraisal including incentive / variable bonus subject to approval of the Board of Directors.

Perquisites, allowances and benefits: Medical Reimbursement, House Rent Allowance, Education Allowance, Leave Travel Concession / allowance, Provident Fund, Pension Fund & Superannuation Fund, Gratuity, Stock Options, provision of car with driver, personal accident insurance cover, Telephone/ Broadband, etc. as per policies of the Company and subject to applicable tax laws.

Minimum Remuneration:

In the absence, or inadequacy of the profits in any financial year, the remuneration including the perquisites mentioned above more specifically in the Employment Agreement shall be paid as a minimum remuneration.

Members are requested to note that the Board may modify / alter / vary the remuneration of Mr. Babulal Agarwal as a Director of the Company, as it may deem fit, and

in accordance with the provisions of the Act read with Schedule V of the Act, the remuneration mentioned above shall be paid as a minimum remuneration with effect from 01st April, 2025.

The Company is not in default of payment to any bank or financial institution. The Company does not have any debentures or deposits as on date.

Statement containing additional information as required to be disclosed under paragraph (iv) of the second proviso of Paragraph B of Section II of Part II of Schedule V of the Act

I. General Information:

1.	Nature of industry	Trading of Iron and steel				
2.	Date or expected date of commencement of commercial production	15-10-1986 <i>(Date of Incorporation)</i>				
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA				
4.	Financial performance based on given indicators	(₹ In Lakhs)				
		Particulars	Standalone		Consolidated	
			2024-2025	2023-2024	2024-2025	2023-2024
		Total Income	62,676.35	40,895.29	1,57,093.04	1,09,375.41
		Total Expenditure	60,845.03	31,867.64	1,40,778.53	88,100.17
		Profit/(Loss) before Tax	1,831.32	9,027.65	16,314.51	21,275.24
		Less: Income Tax expense	188.52	1,803.99	3,684.41	3,795.32
		Net Profit/(Loss) after Tax	1,642.80	7,223.66	12,630.10	17,479.92
5.	Foreign Investments or collaborations, if any	NA				

II. Information about the appointee:

1.	Background details	Mr. Babulal Agarwal is the Director of the Company and associated with the Company from 9 th November, 2012 to 15 th March, 2014 and subsequently from 08 th August, 2023 onwards.
2.	Past Remuneration	₹ 90,00,000/- (Rupees Ninety Lakhs only) per annum.
3.	Recognition or awards	The Company has received various awards and recognition during his Tenure.
3.	Job profile and his suitability	He is a Commerce & Law graduate and has rich experience over 54 years in Steel Trading & Industry, associated with day-to-day affairs of the Company. He has expertise in the legal, administration, and management fields. He is a Founder and Board Member of Lloyds Group.
4.	Remuneration Proposed	As mentioned in the Resolution read with Explanatory Statement of this Notice.
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	Considering the size of the Company, responsibilities allocated to Mr. Babulal Agarwal, his contribution in the Company, the relevance of experience, his remuneration is commensurate with the general industry standards.
6.	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel or other director, if any	Maternal Uncle of Mr. Rajesh Gupta.

III. Other Information:

1. Reasons of loss or inadequate profits	Although the Company has not incurred any losses, the profits for the financial year may be inadequate due to multiple factors including a steep rise in interest rates, increasing operational costs, challenging business environment specific to the iron and steel trading sector, adverse market conditions, and uncertainties arising from changes in government policies impacting the metals and commodities industry.
2. Steps taken or proposed to be taken for improvement	The Company has undertaken significant cost optimization measures in alignment with projected sales trends. Moving forward, the Company aims to strengthen and expand its network of suppliers and distribution partners to enhance market reach in the iron and steel trading sector. Focus will also be placed on improving operational efficiency and leveraging strategic partnerships to offer a wider range of quality steel products to clients.
3. Expected increase in productivity and profits in measurable terms	During the financial year 2025-26 Company is expected to a considerable increase in profit and business results.

Additional Information as required under Regulation 36(3) of the Listing Regulation, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS- 2) with respect to appointment or re-appointment and/or fixation of remuneration of Director is as under: -

Name of the Director	Mr. Babulal Agarwal
Director Identification Number (DIN)	00029389
Date of birth (Age)	27/11/1946 (78 years)
Date of First appointment on the Board	09/11/2012
Qualification	Commerce & Law graduate
Experience and expertise in specific functional areas	Mr. Babulal Agarwal brings with him over 54 years of rich and diverse experience in steel trading, corporate administration, and legal affairs. His deep industry knowledge and hands-on leadership have been instrumental in shaping the operational and strategic trajectory of the company. He has been a key member of the company's leadership team, contributing significantly to its growth and evolution. and continues to offer visionary guidance and plays an active role in providing strategic direction and governance. His expertise in legal matters and operational management makes him a critical pillar in the Company's continued success and expansion.
Terms and conditions of appointment or re- appointment	The Board of Directors of the Company at its meeting held on 08 th August, 2023 (based on the recommendation of the Nomination and Remuneration Committee) appointed Mr. Babulal Agarwal as Chairman & Managing Director of Company w.e.f. 08 th August, 2023 for a term of 5 years
Remuneration sought to be paid (₹)	₹ 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per annum
Remuneration Last Drawn (₹)	₹ 90,00,000/- (Rupees Ninety Lakhs only) per annum
Number of Meetings of Board attended during the year	7 out of 8 Board Meeting during the FY 2024-25
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Maternal Uncle of Mr. Rajesh Gupta
Shareholding in the Company as on March 31, 2025	-

Directorships of other Boards (including Directorships on the Board of Listed companies) as on March 31, 2025	2
Listed entities from which the Director has resigned in the past three years	-
Memberships/ Chairmanship of Board Committees of other companies as on March 31, 2025	-

As required by the Companies Act, 2013, approval of the members is being sought, for the revision in remuneration of Mr. Babulal Agarwal, Managing Director.

Except Mr. Babulal Agarwal, Director of the Company and Mr. Rajesh Gupta, Director of the Company, none of the Directors and/or Key Managerial Personnel or their relatives are in any way otherwise concerned or interested, financially or otherwise in the Resolution at **Item No. 7** of the accompanying Notice.

The Board recommends the Special Resolution set out at **Item No. 7** of the Notice for approval of the members.

By Order of the Board
For Lloyds Enterprises Limited

Sd/-
Pranjal Mahapure
Company Secretary & Compliance Officer
Membership No: ACS 69408

Date: 09th May, 2025
Place: Mumbai

E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

Date:

To,

Bigshare Services Private Limited

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

UNIT – LLOYDS ENTERPRISES LIMITED

Dear Sir,

Sub: Registration of Email ID for serving of Notices / Annual Reports through electronic mode by Company

We hereby register our Email ID for the purpose of receiving the notices, Annual Reports and other documents / information in electronic mode to be sent by the Company.



Folio No.:
Email ID:
Name of the First / Sole Shareholder:
Signature:

Note: Shareholder(s) are requested to notify the Company as and when there is any change in the Email address.

Annexure - 1

Details of Director seeking appointment/re-appointment

Disclosure required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 in respect of Directors seeking appointment/reappointment:

Particulars	Name of Directors	
Name of Director	Mr. Rajesh Gupta	Mr. Jagannath P. Dange
DIN	00028379	01569430
Photograph		
Date of Birth	10 th October, 1964	01 st June, 1951
Age	60 years	74 years
Date of first appointment on the Board	01 st May, 2014	25 th October, 2024
Date of re- appointment	08 th August, 2023	Not Applicable
Qualifications	He holds a commerce graduate degree.	He holds a commerce and law graduate degree and has done post-graduation in Business Administration Development from Nagpur University, Pune University and Bath University from U.K.
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	He is a commerce graduate and a successful industrialist having vast knowledge and rich experience of over 35 years in Production, Management, Consultancy, and other areas in the Steel, Power Industries. He is a Founder and Board Member of Lloyds Group.	Mr. Jagannath P. Dange is Commerce and Law Graduate, and has done post-graduation in Business Administration Development from Nagpur University, Pune University and Bath University from U.K. He commenced his career as an IAS officer in 1973 in Maharashtra Cadre. He has served for more than 38 years in different positions including districts, Government of Maharashtra and Government of India and gained hands-on experience for the management of Government organizations, Public Sector undertakings and NGOs. During his tenure, he worked in various positions from Sub-divisional Magistrate to Chief Secretary of the Government of Maharashtra which has enabled him to acquire appropriate skills in coordinating with Governments and multiple agencies at the Districts, States and Central Government level. He has also handled various judicial and quasi-judicial matters in various positions held by him. He, along with other subjects, handled the work of various departments concerned with infrastructure and social sector including poverty alleviation and employment generation programmes for the entire state and for the entire country.

Disclosure of Relationships Between Directors Inter-Se, Manager & KMP	Mr. Babulal Agarwal (Chairman & Managing Director) is the maternal uncle of Mr. Rajesh Gupta.	None
Names of Bodies Corporates in which the person also holds the Directorship and the Membership / Chairmanship of Committees of the Board	Directorship <ul style="list-style-type: none"> ➤ Lloyds Enterprises Limited ➤ Lloyds Metals And Energy Limited ➤ Lloyds Surya Private Limited ➤ BBV Forum ➤ Lloyds Logistics Private Limited ➤ R2TM Private Limited ➤ Lloyds Infinite Foundation Membership of Committees <ul style="list-style-type: none"> ➤ Lloyds Enterprises Limited ➤ Lloyds Metals And Energy Limited *Chairmanship of Committees <ul style="list-style-type: none"> ➤ Nil 	Directorship <ul style="list-style-type: none"> ➤ Lloyds Enterprises Limited ➤ Maharashtra Small Scale Industries Development Corporation Limited ➤ Allana Consumer Products Limited ➤ Curiosity Educom Private Limited ➤ SSG Renew-Tech Private Limited Membership of Committees <ul style="list-style-type: none"> ➤ Lloyds Enterprises Limited *Chairmanship of Committees <ul style="list-style-type: none"> ➤ Lloyds Enterprises Limited
No. of Shares held in the Company	21,61,433 Equity Shares of Face Value of Re. 01/- each.	Nil
No. of Board meetings attended during last Financial Year	07	04
Remuneration Last drawn	FY 2024-25 ₹ 30,000/- (<i>Sitting Fees</i>)	FY 2024-25 ₹ 70,000/- (<i>Sitting Fees</i>)
Terms and conditions of appointment	Executive Non-Independent Director of the Company liable to retire by rotation.	Appointed as a Non-Executive, Independent Director, of the Company for 5 years, not liable to retire by rotation.

Note: - \$ Includes only Audit Committee and Stakeholders' Relationship Committee.

ATTENTION MEMBERS

Manners of registering/ updating email address:

Members holding shares in physical form and who have not updated their e-mail addresses with the Company are requested to update their e-mail addresses by sending in duly filled and signed Form ISR-1 (Form for registering PAN, KYC details or changes/ updation thereof), to the Registrar and Share Transfer Agent of the Company - **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 or by email to investor@bigshareonline.com.

Manner of joining the AGM

Facility to attend the AGM through VC/ OAVM is available through the NSDL e-voting system at <https://eservices.nsdl.com/>

TDS on Dividend

Members may note that as per the Income-tax Act, 1961, 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 rates prescribed in the Income Tax Act, 1961.

Tax Exemption Forms are available at https://www.bigshareonline.com/resources-sebi_circular.aspx.

Important dates

Particulars	Details
Date and Time of AGM	Friday, 29 th August, 2025 at 11:00 A.M. (IST)
Mode of conduct	Video Conferencing /Other Audio Visual Means
Dividend details	Re. 0.10 per equity share
Record date for payment of Final Dividend	Friday, 22 nd August, 2025
Book Closure Dates	From: Saturday, 23 rd August, 2025 To: Friday, 29 th August, 2025
Payment date for Final Dividend	On or after Saturday, 6 th September, 2025
Cut-off date to determine entitlement for e-voting	Friday, 22 nd August, 2025
E-voting start date and time	Sunday, 24 th August, 2025 at 09:00 A.M. (IST)
E-voting end date and time	Thursday, 28 th August, 2025 at 05:00 P.M. (IST)
E-voting event number (EVEN)	134772
Conclusion of Speaker Registration period	Friday, 22 nd August, 2025

DIRECTORS' REPORT

To,
The Members,
Lloyds Enterprises Limited

Your Directors are pleased to present the Company's 39th (Thirty-Ninth) Annual Report of the Company along with the Audited Standalone and Consolidated Financial Statement for the Financial Year ("FY") ended 31st March, 2025.

FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

The Audited Financial Statements of your Company as on 31st March, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlights are depicted below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Current Year	Previous Year	Current Year	Previous Year
	2024-2025	2023-2024	2024-2025	2023-2024
Revenue from operations	59,337.50	31,671.81	148,828.97	95,843.74
Other Income	3,338.85	9,223.48	8,264.07	13,531.67
Total Income	62,676.35	40,895.29	1,57,093.04	1,09,375.41
Expenses	60,845.03	31,867.64	1,40,778.53	88,100.17
Profit/(Loss) before exceptional item	1,831.32	9,027.65	16,314.51	21,275.24
Exceptional Item	-	-	-	-
Profit/(Loss) before tax	1,831.32	9,027.65	16,314.51	21,275.24
Tax expenses	188.52	1,803.99	3,684.41	3,795.32
Profit/(Loss) after tax	1,642.80	7,223.66	12,630.10	17,479.92
Share of Profit/(Loss) of associate	-	-	(292.34)	0.10
Profit/(Loss) for the Period	1,642.80	7,223.66	12,337.76	17,480.02
Other comprehensive income (net of tax)	1,20,544.01	1,76,783.45	85,983.17	44,510.51
Total Comprehensive Income of the Year	1,22,186.81	1,84,007.11	98,320.93	61,990.53

On Standalone Basis

The Company has a net profit of ₹ **1,642.80 lakhs** for the year under review as against ₹ **7,223.66 lakhs** profit in the last year. The total Income of the Company for the year under review was ₹ **62,676.35 lakhs** as against ₹ **40,895.29 lakhs** during the last year.

On Consolidated Basis

The Company has consolidated net profit of ₹ **12,337.76 lakhs** for the year under review as against ₹ **17,480.02 lakhs** profit in the last year. The total consolidated income of the Company was ₹ **1,57,093.04 lakhs** for the year under review as against ₹ **1,09,375.41 lakhs** during the last year.

LISTING ON STOCK EXCHANGES

The Equity Shares of the Company w.e.f. 17th October, 2024 have been actively listed and traded on National Stock Exchange of India Limited ("NSE") along with being listed and traded on Bombay Stock Exchange Limited. With this the equity shares of the Company are being listed and traded on two most leading Stock Exchanges in India.

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the provisions of Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Schedule V of the Regulations, a separate section on the Management Discussion and Analysis Report ("MDAR"), which includes details on the state of affairs of the Company forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the provisions of Regulation 34(2)(f) of the SEBI Listing Regulations the Business Responsibility and Sustainability Report ("BRSR") describing the various initiatives taken by the Board of Directors of the Company forms part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read together with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and forms part of this annual report. In accordance with Section 136 of the Act the Audited Financial Statements including Consolidated Financial Statements and related information of the Company and audited accounts of each of subsidiaries are available of the website of the Company at www.lloydsenterprises.in

The Board of Directors of the Company reviewed the affairs of the Subsidiaries/ Associate of the Company. Pursuant to the provisions of Section 129 (3) of the Act and the Companies (Accounts) Rules, 2014, the salient features of the Financial Statement of each of our Subsidiaries/ Associate are set out in the Form AOC-1, which forms a part of the Financial Statements section of this Annual Report.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of Companies which are Subsidiaries, joint ventures, or associate Companies as on 31st March, 2025

Subsidiary Companies:

- Lloyds Engineering Works Limited.
- Lloyds Realty Developers Limited (*formerly known as Aristo Realty Developers Limited*).
- Indrajit Properties Private Limited.

Step down Subsidiary Companies:

- Simon Developers and Infrastructure Private Limited.
- Techno Industries Private Limited.

Associate Companies:

- Cunni Realty and Developers Private Limited.
- Adithyapower Refractories and Insulation Private Limited.

Details of Companies which have become or ceased to be its Subsidiaries, Joint Ventures or Associate Companies during the year:

Lloyds Infrastructure & Construction Limited ("LICL"):

Lloyds Enterprises Limited ("LEL") was initially holding 12.25 % equity stake in Lloyds Infrastructure & Construction Limited ("LICL"), has made further acquisition of 12.25 % equity stake in LICL on 30th January, 2025 and pursuant to the said acquisition, LICL became an Associate Company of LEL, with an aggregate equity stake of 24.50 % of total paid-up capital of LICL. Subsequently, following an increase in the paid-up share capital of LICL, LEL's equity stake was diluted to 24.20% total paid-up capital of LICL.

On 29th March, 2025 LEL holding 24.20% equity stake in LICL being Associate Company of LEL has sold its entire equity stake in LICL, thereby LICL ceased to be an Associate Company of LEL .

In accordance with Section 129(3) of the Act and Regulation 34(2) of SEBI Listing Regulations, we have prepared the consolidated financial statements of the Company, which form part of this Annual Report.

Further, a statement containing the salient features of the financial statements of our associate and subsidiaries in the prescribed format AOC-1 is appended as "**Annexure A**" to the Board's report. The statement also provides details of the performance and financial position of the associate.

SHARE CAPITAL

The paid – up equity capital of the Company as on 31st March, 2025 was 1,27,21,26,621. The said shares are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). There was no change in the paid – up capital of the Company during FY 2024-25.

i. Authorised Share Capital

During the year under review, there was no change in the authorised capital of the Company. Your Company has neither issued any shares with differential rights as to dividends, voting or otherwise nor issued any sweat equity shares during the year under review.

ii. Issue of equity shares with differential rights

Your Company does not have any equity shares with differential rights and hence no disclosures is required to be given under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014.

iii. Issue of sweat equity shares

During the year under review, your Company has not issued any sweat equity share and hence no disclosures is required to be given under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014.

iv. Preferential issue of Equity Shares

The Company has not issued any Preferential issue of Equity Shares.

v. ESOP Allotment

During the year under review, the Company has not made any allotment of Equity Shares to its ESOP Trust under its ESOP Policy (i.e. "**LLOYDS ENTERPRISES LIMITED EMPLOYEE STOCK OPTION PLAN – 2025**").

vi. Inter-se transfer of Shares between Promoters

During the year under review the following shares were transferred between the promoters of the Company:

Sr. No	Name of Transferor (Promoter)	Name of Transferee (Promoter)	Mode	% of the total paid-up share capital
1.	Mr. Mukesh Gupta	Rajesh Gupta	Gift	0.17

The Company has made necessary disclosure under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

DEMATERIALIZATION OF SHARES

As on 31st March 2025, there are 1,27,17,95,731 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 99.97% of the total issued, subscribed and paid-up capital of the Company.

UNPAID / UNCLAIMED DIVIDEND

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no unpaid / unclaimed dividends to be transferred during the Financial Year under review to the Investor Education and Protection Fund.

DIVIDEND

Your Director's are pleased to recommend the Final Dividend of Re. 0.10/- (10%) per equity share of face value of Re. 1/- each for the FY 2024-25. The Dividend is subject to the approval of Members at ensuing Annual General Meeting ("AGM").

The final dividend shall be paid within a period of 30 (Thirty) days from the date of the 39th AGM. In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

The Company has also formulated a Dividend Distribution Policy in terms of the provisions of Regulation 43A of the SEBI Listing Regulations as amended and the same is available on the website of the Company at <https://www.lloydsenterprises.in/index.php/corporate-policies/> and is set out as "Annexure B" and forms part of this Annual Report.

TRANSFER TO RESERVES

During the year under review, no amount was transferred to general reserves for the FY 2024-2025.

REGISTERED OFFICE

There was no change in Registered Office of the Company during the FY under review. The present address of the Registered Office is as follow:

A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai, Maharashtra, 400013.

CHANGE IN THE NATURE OF BUSINESS ACTIVITIES

During the year under review, there was no change in the nature of business of the Company.

BOARD OF DIRECTORS

The year under review saw the following changes to the Board of Directors ("Board").

Appointment/ Re-appointment

Mr. Jagannath P. Dange (DIN:01569430)

During the Financial Year under review, pursuant to the provisions of Section 149, 150 152 and 161 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) and based on the recommendation of the Nomination and Remuneration Committee, Mr. Jagannath P. Dange (DIN:01569430) was appointed as Non-Executive, Independent Director of the Company, for a term of 5 (five) consecutive years with effect from 25th October, 2024 till 24th October, 2029, not liable to retire by rotation.

The Members of the Company vide resolution passed by Postal Ballot on 19th January, 2025, have approved Mr. Jagannath P. Dange's appointment as a Non-Executive, Independent Director of the Company.

In the opinion of the Board, Mr. Jagannath P. Dange is a Commerce and Law Graduate, and has done post-graduation in Business Administration Development from Nagpur University, Pune University and Bath University from U.K. He commenced his career as an IAS officer in 1973 in Maharashtra Cadre. He has served for more than 38 years in different positions including districts, Government of Maharashtra and Government of India and gained hands-on experience for the management of Government organizations, Public Sector undertakings and NGOs.

Mr. Satish Kumar Gupta (DIN: 02914009)

During the Financial Year under review, pursuant to the provisions of Section 149, 150 152 and 161 read with Schedule IV of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) and based on the recommendation of the Nomination and Remuneration Committee, Mr. Satish Kumar Gupta (DIN: 02914009) was appointed Independent Director of the Company, for term of five consecutive years commencing from 10th December, 2024 till 09th December, 2029, not liable to retire by rotation.

The Members of the Company vide resolution passed by Postal Ballot on 19th January, 2025, have approved the appointment of Mr. Satish Kumar Gupta (DIN: 02914009) as a Non-Executive, Independent Director of the Company.

In the opinion of the Board, Mr. Satish Kumar has completed Business Management from XLRI, Jamshedpur and is a mechanical engineering graduate from Delhi University. He was previously associated with Bharat Heavy Electronics Limited (BHEL), ICICI Bank, Turnaround Management Association (TMA) (a Chicago based global firm focusing on recognition of corporate restructuring and turnarounds). His expertise includes financial management, corporate credit with in-depth knowledge of legal framework and in-depth knowledge and understanding of industries operating in iron and steel, infrastructure, auto ancillaries' sectors.

Mr. Vikram Chandrakant Shah (DIN: 00824376)

During the Financial Year under review, pursuant to the provisions of Section 161 of the Act and based on the recommendation of the Nomination and Remuneration Committee, and based on the evaluation of the balance of skills, knowledge, experience and expertise considered Mr. Vikram Chandrakant Shah (DIN: 00824376) was reappointed as Non-Executive, Independent Director of the Company, for second term of five consecutive years commencing from 05th February, 2025 to 04th February, 2030, not liable to retire by rotation.

The Members of the Company vide resolution passed by Postal Ballot on 19th January, 2025, have approved Mr. Vikram Chandrakant Shah (DIN: 00824376) reappointment as a Non-Executive, Independent Director of the Company.

Retire by Rotation

Mr. Rajesh Gupta, (DIN: 00028379)

In accordance with the provisions of the Section 152 of the Act, and the Articles of Association of the Company, Mr. Rajesh Gupta, Director (DIN: 00028379) of the Company retires by rotation and being eligible offers himself for reappointment at ensuing 39th AGM.

Detailed profile of Mr. Rajesh Gupta seeking re-appointment at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulation is provided separately by way of an Annexure to the Notice of AGM.

Cessation

Mr. Nurani Krishnamoorthy Mohan (DIN: 02542406)

During the FY under review, Mr. Nurani Krishnamoorthy Mohan (DIN: 02542406), ceased to be Non-Executive, Independent Director of the Company, with effect from the close of business hours on 13th January, 2025 due to completion of their term as Independent Directors of the Company.

The Board places on record its appreciation for the guidance and support provided by them during their association with the Company.

KEY MANAGERIAL PERSONNEL

As on the date of this report, the following are Key Managerial Personnel ("KMPs") of Company as per Sections 2(51) and 203 of the Act:

- i. Mr. Babulal Agarwal, Chairman & Managing Director
- ii. Mr. Viresh Shankar Sohoni, Chief Financial Officer
- iii. Ms. Pranjal Pramod Mahapure, Company Secretary & Compliance Officer

DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

- i. in the preparation of the Annual Financial Statements for the year ended 31st March, 2025, the applicable accounting standards have been followed and there are no material departures from the same;
- ii. the directors have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2025 and of the profit of your Company for that period;
- iii. 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;
- iv. the Directors have prepared the annual financial statements on a 'going concern' basis;
- v. 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
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURES RELATED TO BOARD AND COMMITTEES

Board Meetings

The Board met 08 (Eight) times during the FY 2024-25 on 12th April, 2024, 03rd May, 2024, 02nd August, 2024, 25th October, 2024, 10th December, 2024, 28th January, 2025,

13th February, 2025 and 29th March, 2025. The details of the meeting are provided in the Corporate Governance Report, which forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days as required under Regulation 17 of the SEBI Listing Regulations, Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors.

Committees of the Board

As on 31st March, 2025, the Board had 05 (Five) Committees which are mandatory under the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements), 2015, viz: Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Risk management Committee. Also, for the purpose of ensuring that the Company's investments are managed in a way that aligns with the organization's goals and objectives, the Company has Investment Committee. A detailed note on the composition of the Board and its Statutory Committees is provided in the Corporate Governance Report that forms part of this Annual Report.

Board Evaluation

Pursuant to the corporate governance requirements as prescribed in the Act and the SEBI Listing Regulations, the annual evaluation of the Board of Directors, individual directors and Committees was conducted.

The exercise for evaluation was carried out through a structured questionnaire specifically designed for the Board, Committees and Individual Directors. The Board's functioning was evaluated on various aspects, inter alia, including its structure, strategic direction, meeting effectiveness, stakeholder value and responsibility, performance management, information management, governance, compliance and overall performance metrics. The Directors were evaluated on aspects such as strategy, function, ethics and values, team player, self-development and other general criteria.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria. The criteria are broadly based in line with the Guidance note on Board Evaluation issued by the Securities and Exchange Board of India vide its circular dated 5th January, 2017.

In a separate meeting of Independent Directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of other directors. The Directors were satisfied with the evaluation results, which reflected the

overall functioning of the Board and its Committees. The performance evaluation of all the Independent Directors was done by the entire Board of Directors of the Company, excluding the independent director being evaluated.

Declaration by Independent Directors

The Company has received declarations 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, there has been no change in the circumstances which may affect their status as independent directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed about their enrolment in the data bank of Independent Directors maintained by the Indian Institute of Corporate affairs.

The Board is of the opinion that all the Independent Directors including Independent Directors appointed during the year, if any, are persons possessing integrity and have relevant expertise and experience in their fields.

Familiarization Programme for Independent Directors

The familiarization Programme is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company.

The Independent Directors have complete access to the information within the Company. As a part of Agenda of Board/Committee Meetings, presentations are regularly made to the Independent Directors. The detailed discussions and presentations on the sales, credit and operations of the Company, business plans, financials, risks and mitigation plans, compliances, major litigation, regulatory scenario etc. are facilitated by the Company's senior management. It remains the constant endeavor of the Company to continually update its Directors on the various developments, facilitate interaction with various functional and department heads of the Company and external experts.

The policy and details of familiarization Programme conducted during the FY 2024-25 is available on the Company's website at <https://www.lloydsenterprises.in/>

Meeting of Independent Directors

During the year under review, the Independent Directors met on 17th March, 2025, without the attendance of Non-Independent Directors and members of the management.

The Independent directors reviewed the performance of Non-Independent Directors, the Committees and your Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and your Board that is necessary for your Board to effectively and reasonably perform their duties.

All the Independent Directors were present at these meetings. The observations made by the Independent Directors have been adopted and put into force.

VARIOUS COMPANY'S POLICIES

In accordance with the provisions of the SEBI Listing Regulations and the Act, the Company has formulated and implemented the following policies. All the Policies are available on Company's website (<https://www.lloydsenterprises.in/index.php/corporate-policies/>) under the heading "**Corporate Policies**." The policies are reviewed periodically by the Board and updated based on need and requirements.

Whistle Blower & Vigil Mechanism Policy

The Company has established a whistle blower policy/vigil mechanism as per Section 177(9) of the Act, read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI Listing Regulations, for the directors and employees of the Company, to report their unethical or improper activities and financial irregularities. The policy also provides for adequate safeguards against victimization of directors, or employees or any other person who has availed the mechanism and provides for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases. No person has been denied access to the chairman of the Audit Committee. The Audit Committee monitors and reviews the investigations of the whistle blower complaints.

Mr. Rajesh Gupta, Director of the Company, has been designated as the "Whistle Blowing Officer" for various matters related to Vigil Mechanism.

The Whistle Blower & Vigil Mechanism policy can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Policy for Related Party Transactions

All related parties' transactions were placed before the Audit Committee for its approval. An omnibus approval from Audit Committee was obtained for the related party transactions which are repetitive in nature.

All the transactions with the related parties entered during the year under review, were on arm's length basis and in ordinary course of business.

In accordance with the requirements of Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions for identification and monitoring of such transactions. The policy regulates all transactions taking place between the Company and its related parties, in accordance with the applicable provisions.

The policy on Related Party Transaction is available on the Company's website can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Code of conduct for Director(s) and Senior Management Personnel

The Company has laid down a Code of Conduct for all the Directors and the Senior Management of the Company which is available at <https://www.lloydsenterprises.in/>

All the Directors and Senior Management of the Company have affirmed compliance with the Code for the FY ended 31st March, 2025. A declaration to this effect signed by the Managing Director of the Company is annexed to the Report.

Risk Management Policy

The Company has formulated the Risk Management policy in compliance with the provisions of the Act and the SEBI Listing Regulations, to identify risks and minimize their adverse impact on business and strive to create transparency.

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. The Company employs a structured approach to risk management, which encompasses risk identification, risk evaluation, risk mitigation, and risk monitoring.

The Risk Management Policy can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Nomination and Remuneration Policy

In line with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has in place a Nomination & Remuneration Policy

which provides for the processes relating to selection, appointment and remuneration of directors, key managerial personnel and senior management employees including other matters as provided. It also provides for effective evaluation of performance of the Board, its committees and individual directors.

Kindly refer to the section on Corporate Governance, under the head, 'Nomination and Remuneration Committee' for matters relating to constitution, meetings, functions of the Committee and the remuneration policy formulated by this Committee.

The Nomination and Remuneration Policy can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Policy for Determination of Materiality of an Event or Information

As per the requirements of the SEBI Listing Regulations, the Company has formulated a policy for determination of materiality-based events.

The Policy for Determination of materiality of an event or information policy can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Policy on Preservation of Documents

In line with the requirements of Regulation 9 of the SEBI Listing Regulations, the Company has adopted the policy on preservation of the documents.

The policy on preservation of documents can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Insider Trading -Code of Conduct

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, (hereinafter "**SEBI PIT Regulations**") the Company has adopted the Insider Trading Code. The Code provides framework for dealing with the securities of Company in a mandated manner.

The above Insider Trading-code of conduct can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")

Pursuant to SEBI PIT Regulations, the Company has formulated a written policy and procedure for:

1. inquiry in case of leak of unpublished price sensitive information for initiating appropriate action on becoming aware of leak of unpublished price sensitive information;

2. informing the Board promptly of such leaks, inquiries and results of such inquiries.

Pursuant to this regulation, the Company has adopted the Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("**UPSI**"), which can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Pursuant to SEBI PIT Regulations, the Company has formulated the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information which includes therein the policy for determination of "Legitimate purposes for sharing UPSI".

The code of Practices and Procedures for Fair Disclosure of the Unpublished Price Sensitive Information can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Policy on Material Subsidiary

The Company had formulated a policy for determining material subsidiaries in accordance to SEBI Listing Regulations which can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Corporate Social Responsibility Policy

The Company has constituted the Corporate Social Responsibility ("**CSR**") Committee in compliance with the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("**CSR Rules**"). The brief details of CSR Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

The Corporate Social Responsibility Policy (hereinafter "**CSR Policy**") of the Company has been prepared pursuant to Section 135 of the Act and the CSR Rules. The CSR policy serves as a referral document for all CSR related activities at the Company. The CSR Policy relates to the activities to be undertaken by the Company as specified in schedule VII and other amendments/circulars thereon to the Companies Act, 2013.

The CSR Policy can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

The disclosures with respect to CSR activities are given in "**Annexure C**".

Succession Planning Policy

In compliance with Regulation 17(4) of the SEBI Listing Regulations, the Company has established a comprehensive Succession Planning Policy. This policy ensures that appropriate plans are in place to facilitate the orderly succession of appointments to the positions of Chairman, Board of Directors, Key Managerial Personnel, and Senior Management. The policy is designed to support seamless transitions and maintain organizational stability.

Dividend Distribution Policy

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Dividend Distribution Policy, in terms of Regulation 43A of SEBI Listing Regulations is available on the Company's website on <https://www.lloydsenterprises.in/index.php/corporate-policies/>

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

The Company has taken adequate steps to ensure that all the mandatory provisions of Corporate Governance as prescribed under SEBI Listing Regulations are complied with. As per Regulation 34(3) Read with Schedule V of SEBI Listing Regulations, a separate section on corporate governance, together with a certificate from the Company's Statutory Auditors, forms part of this Report.

AUDITORS

Statutory Auditor

Pursuant to Section 139 of the Act and the Rules made there under, the Shareholders of the Company in the AGM held on 29th September, 2021 appointed M/s Todarwal & Todarwal LLP (Firm Registration No. 111009W/W100231) as the Statutory Auditors of the Company for a period of 05 (Five) Years from the conclusion of the 35th AGM till the conclusion of the 40th AGM of the Company to be held in the Year 2026.

M/s. Todarwal & Todarwal LLP have confirmed their eligibility to continue as the Statutory Auditors of the Company under Sections 139 and 141 of the Act and the applicable rules. Additionally, as required by the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

Statutory Audit Report

During the FY 2024-25, the observations made by the Statutory Auditor in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of Company for the FY ended 31st March, 2025

are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc. do not call for any further information(s)/ explanation(s) or comments from the Board under Section 134(3)(f)(i) of the Act.

Secretarial Auditor

Pursuant to Section 204 of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI Listing Regulation, the Board of Directors of the Company has appointed M/s Mitesh J. Shah & Associates (Membership No. 10070 CP No. 12891) as the Secretarial Auditor of the Company to conduct Secretarial Audit for the FY 2024-25.

Further Board on recommendation of the Audit Committee, has approved the appointment of M/s. Mitesh Shah & Co., Company Secretaries (Firm Registration No.: as P2025MH104700), as Secretarial Auditors of the Company subject to approval of the Members of the Company at the ensuing AGM for a period of Five (5) consecutive years from commencing from FY 2025 -26 till FY 2029-30 at such remuneration as shall be fixed by the Board of Directors of the Company.

Secretarial Audit Report

As required under provisions of Section 204 of the Act, the report in respect of the Secretarial Audit carried out by M/s Mitesh J. Shah & Associates., Practicing Company Secretary (Membership No. 10070 CP No. 12891), in Form MR-3 for the FY 2024-25 is annexed hereto marked as “Annexure D” and forms part of this Report. The said Secretarial Audit Report being devoid of any reservation(s), adverse remark(s) and qualification(s) etc. does not call for any further explanation(s)/ information or comment(s) from the Board under Section 134(3) (f)(ii) of the Act.

Internal Auditor

Pursuant to Section 138(1) of the Act read with the Companies (Accounts) Rules, 2014, your Company is required to appoint an internal auditor to conduct internal audit of the functions and activities of your Company.

The Board of Directors of the Company appointed R.D Nagvekar & Co to conduct Internal Audit of the Company for the period under review. The Internal Auditor has conducted audit of FY 2024-25 and submitted report thereof to the management of the Company.

Internal Audit Report

The Internal Auditor's Report does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company have reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Act including rules made thereunder.

MAINTENANCE OF COST RECORDS

The maintenance of cost accounts and records as prescribed under section 148(1) of the Act is not applicable to the Company.

INTERNAL FINANCIAL CONTROLS

Risk is an inherent aspect of a dynamic business environment. The Risk Management Policy helps the management and Board of Directors to put in place an effective framework for taking informed decisions about the internal and external risks of the Company. To minimize the adverse consequence of risks on business objectives, the Company has framed this Risk Management Policy ("Policy/RMP"). The Policy provides a route map for risk management, mitigation measures and guidance from the Risk Management Committee and the Board of Directors.

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the Statutory Auditors and the Internal Auditors of the Company, on the inefficiency or inadequacy of such controls.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED

During the year under review, the Company has made investment in accordance with section 186 of the Act. Further, the Company has not given any loan or guarantee during the FY 2024-2025.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Board of Directors have adopted the Policy on Materiality of Related Party Transactions and Dealings with Related Party Transactions as per the applicable provisions of the Act and the Listing Regulations and the same is available on the website of the Company at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Particulars of contracts or arrangements or transactions with related party referred to in section 188 of the Act, in the prescribed form AOC-2, are enclosed with this report as "Annexure E".

There were no materially significant related party transactions entered by the Company which may have a potential conflict with the interest of Company. All related party transaction(s) are first placed before Audit Committee for approval and thereafter such transactions are also placed before the Board for seeking their approval. The details of Related Party Transactions, as required pursuant to respective Indian Accounting Standards, have been stated in Note No. 34 to the Audited Standalone Financial Statements of the Company which form a part of this Annual Report.

Pursuant to Regulation 23(9) of the SEBI Listing Regulations, your Company has filed the reports on RPTs with the Stock Exchanges within the statutory timelines.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (Rules) have been appended as an "Annexure F" to this Annual Report.

The statement containing particulars of employee remuneration as required under provisions of Section 197(12) of the Act and Rule 5(2) and 5(3) of the Rules, forms part of this Report. In terms of Section 136(1) of the Act, the Annual Report is being sent to the Shareholders, excluding the aforesaid statement. The statement is open for inspection upon request by the Shareholders, and any Shareholder desirous of obtaining the same may write to the Company at lloydsenterprises@lloyds.in

DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

The Company has approved in the Board Meeting held on 13th February, 2025 the **LLOYDS ENTERPRISES LIMITED EMPLOYEE STOCK OPTION PLAN – 2025** subject to the Members Approval at ensuing AGM.

The Plan will be implemented through the Trust route. The scheme is designed with primary objectives of alignment of personal goals of the Employees with organizational objectives by participating in the ownership of the Company, to reward the employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company.

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review, and hence, no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standard i.e. SS-1 and SS-2 issued by the Institute of Company Secretaries of India, relating to Meetings of the Board of Directors and General Meetings respectively have been duly complied with.

DEPOSITS

During the year under review, the Company neither accepted any deposits nor there were any amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and adopted a policy on Prevention, Prohibition and Redressal Sexual Harassment of Women at Workplace in line with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules frame thereunder. Internal Complaints Committee ("ICC") is in place for office of the Company to redress complaints received regarding Sexual Harassment.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder have been provided in the Report on Corporate Governance and Business Responsibility and Sustainability Report.

Number of Sexual Harassment Complaints received during the year	-
Number of Sexual Harassment Complaints disposed-off during the year	-
Number of Sexual Harassment Complaints pending for more than 90 days	-

MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. All eligible female employees are provided maternity benefits in accordance with the statutory requirements, including paid leave, and other related entitlements. The Company remains committed to creating a supportive and inclusive work environment for its women employees and ensures strict adherence to all applicable labour laws, including the Maternity Benefit Act.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

The Information on conservation of energy and technology absorption in accordance with provisions of section 134(3) (m) of the Act, read with Rule 8 of Companies (Account) Rules, 2014 is not required since the Company is not a manufacturing Company.

There were no foreign exchange earnings and out go during the year.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, copies of the Annual Returns of the Company prepared in accordance with Section 92(1) of the Act read with Rule 11 & Rule 12 of the Companies (Management and Administration) Rules, 2014 are placed on the website of the Company and is accessible on the website of the Company i.e. <https://www.lloydsenterprises.in/>.

LISTING FEES

The listing fees payable for the FY 2024-2025 has been paid duly paid to BSE Limited and National Stock Exchange of India Limited ("NSE") Limited.

CYBER SECURITY

In view of increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. The Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data.

During the year under review, your Company did not Face any incidents or breaches or loss of data breach in cyber security.

GENERAL DISCLOSURE

During the FY under review:

- The Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and Rules made thereunder.

- b) The Company has not failed to implement any corporate action.
- c) The Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder.
- d) There was no revision of financial statements and Board's Report of the Company.
- e) There were no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the FY of the Company to which the Financial Statements relate and the date of this Report.
- f) Neither the Managing Director nor the Whole Time Director of the Company received any remuneration or commission from any of its Subsidiaries or Associates.
- g) No application has been made under the Insolvency and Bankruptcy Code, hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the FY is not applicable.
- h) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- i) The securities were not suspended from trading during the year due to corporate actions or otherwise.
- j) No candidate was nominated by small shareholders in terms of Section 151 of the Act.
- k) None of the Auditors and/or Secretarial Auditors, resigned during the year.
- l) There was no delay, in holding AGM.
- m) There was no change in Auditors and/or Secretarial Auditors during the year.
- n) There was no re-appointment of Independent Director during the year under review.
- o) The financial statements of the Company and its subsidiaries are placed on the Company's website <https://www.lloydsenterprises.in/>
- p) The Cash Flow Statement for the FY 2024-25 is attached to the Balance Sheet which forms part of this Annual Report.
- q) The Company has completed all corporate actions within the specified time limits. The securities were not suspended from trading during the year due to corporate actions or otherwise.
- r) During the year ended March 31, 2025, the Company had not made any application under the Insolvency and Bankruptcy Code, 2016 ("the Code"). No proceeding is pending against the company under the Code.
- s) During the year, the Company had not made any one-time settlement with banks or financial institutions.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Stock exchange, Depositories, Financial Institutions, Banks, Customers and Vendors during the year under review. We would also like to thank our members for their continued trust and investment in the Company. We also wish to express 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 of Directors
Lloyds Enterprises Limited

Sd/-

Babulal Agarwal

Date: 09th May, 2025 Chairman & Managing Director
Place: Mumbai DIN: 00029389

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

Sr. No.		1	2	3	4
Name of the subsidiary		Lloyds Engineering Works Limited	Lloyds Realty Developers Limited (Formerly known as Aristo Realty Developers Limited)	Simon Developers and Infrastructure Private Limited*	Indrajit Properties Private Limited
The date since when subsidiary was acquired		21 st May, 2021	20 th January, 2023	20 th January, 2023	20 th January, 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period		01/04/2024 - 31/03/2025	01/04/2024 - 31/03/2025	01/04/2024 - 31/03/2025	01/04/2024 - 31/03/2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.		INR	INR	INR	INR
Share capital		11,655.10	18,217.04	1,200.00	5.33
Reserves and surplus		52,847.71	(422.25)	(1,300.45)	31,138.72
Total assets		88,752.78	24,833.73	3,473.73	51,946.45
Total Liabilities		24,249.97	7,038.94	3,574.19	20,802.39
Investments		19,411.22	4,954.32	-	2,659.25
Turnover		75,577.56	4,810.64	-	106.75
Profit before taxation		13,002.34	320.55	(373.84)	1,383.43
Provision for taxation		3,029.14	168.09	-	15.69
Profit after taxation		9,972.62	152.46	(372.50)	1,367.73
Proposed Dividend		₹ 0.25 paise (i.e. 25%) per equity share	-	-	-
Extent of shareholding (in percentage)		41.22%	60.38 %	Lloyds Realty Developers Limited holds 100% stake in Simon Developers and Infrastructure Private Limited	42.94 %

* Simon Developers and Infrastructure Private Limited the Subsidiary of Lloyds Realty Developers Limited making it the step-down subsidiary of the Company.

1. Names of subsidiaries which are yet to commence operations - NA

2. Names of subsidiaries which have been liquidated or sold during the year – NA

Part B: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Lakhs)

Name of Associates or Joint Ventures Name	Cunni Realty and Developers Private Limited	Adithyapower Refractories and Insulation Private Limited
Latest audited Balance Sheet Date	31/03/2025	31/03/2025
Date on which the Associate or Joint Venture was associated or acquired	20 th January, 2023	23 rd April, 2024
Shares of Associate or Joint Ventures held by the company at the year end		
i. No. of Shares	19,990*	-
ii. Amount of Investment in Associates or Joint Venture	1,99,900	-
iii. Extent of Holding (in percentage)	39.98 %*	26.00 %
Description of how there is significant influence	By virtue of Shareholding	By virtue of Shareholding
Reason why the associate/joint venture is not consolidated	NA	NA
Net worth attributable to shareholding as per latest audited Balance Sheet date	3.42	1,287.08
Profit or Loss for the year	(1.82)	16.83
i. Considered in Consolidation	(0.73)	4.38
ii. Not Considered in Consolidation	(1.09)	12.45

* Lloyds Realty Developers Limited, Subsidiary of the company holds shares in Cunni Realty and Developers Private Limited making it ultimately the associate of the company.

- Names of associates or joint ventures which are yet to commence operations. - NA
- Names of associates or joint ventures which have been liquidated or sold during the year. - NA

For and behalf of the Board of Directors Lloyds Enterprises Limited

Sd/-

Babulal Agarwal

Chairman & Managing Director

DIN: 00029389

Sd/-

Rajesh Gupta

Director

DIN: 00028379

Sd/-

Vireesh Sohoni

Chief Financial Officer

Sd/-

Pranjal Mahapure

Company Secretary

ACS 69408

Date: 09th May, 2025

Place: Mumbai

DIVIDEND DISTRIBUTION POLICY

This policy applies to the Distribution of Dividend by Lloyds Enterprises Limited (“**the Company**”) in accordance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**LODR**”) as amended.

DEFINITIONS:

The terms referred to in the policy will have the same meaning as defined under the Act, the Rules made there under, and the LODR Regulations.

BACKGROUND:

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.

1. The circumstances under which the Shareholders may or may not expect Dividend:

The Company shall comply with the relevant statutory requirements that are applicable to the Company in declaring dividend or retained earnings. Generally, the Board shall determine the dividend for a particular period after taking into consideration the financial performance of the Company, the advice of Executive Management, and other parameters described in this policy.

2. The Financial /Internal parameters that shall be considered while declaring Dividend:

The Board of Directors of the Company shall consider the following financial parameters while declaring dividend or recommending dividend to the shareholders:

- a. Capital allocation plans including
 - i. Expected cash requirements of the Company towards working capital, capital expenditure in technology and Infrastructure, general corporate purpose etc.;
 - ii. Investments required towards execution of the Company’s strategy;
 - iii. Funds required for any acquisitions that the Board of Directors may approve; and
 - iv. Any share buy-back plans.
- b. Minimum cash required for contingencies or unforeseen events;
- c. Funds required to service any outstanding loans;
- d. Liquidity and return ratios;
- e. Any other significant developments that require cash investments.

3. External factors that shall be considered for declaration of dividend:

The Board of Directors of the Company shall consider the following external parameters while declaring dividend or recommending dividend to the shareholders:

- a. Any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients;
- b. Any political, tax and regulatory changes in the geographies in which the Company operates;
- c. Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model;
- d. Any changes in the competitive environment requiring significant investment

4. Policy as to how the Retained Earnings shall be utilized:

The consolidated profits earned by the Company can either be retained in the business and used for various purposes as outlined in clause 2 above or it can be distributed to the shareholders.

5. Provisions in regard to various classes of shares:

The provisions contained in this policy shall apply to all classes of Shares of the Company. It may be noted that currently the Company has only one class of shares, namely, Equity Shares.

6. Review:

This policy will be reviewed and amended as and when required by the Board.

7. Disclosure of the Policy:

This policy will be uploaded on the website of the Company.

8. Limitation and Amendment:

In the event of any conflict between the provisions of this policy and of the Act or LODR or any other Statutory enactment(s), Rules, the provisions of such Act / LODR / Statutory Enactments / Rules shall prevail over this policy. Further, any subsequent amendment / modification in the LODR / Act and / or applicable laws in this regard shall automatically apply to this policy.

This policy was amended by the Board of Directors on 03rd May, 2024.

ANNUAL REPORT ON CSR ACTIVITIES

[Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline on CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

We, as a responsible corporate citizen, believe our commitment to Corporate Social Responsibility (“CSR”) goes beyond traditional business objectives and contribute positively to the well-being of the communities and environments in which we operate. Our CSR Policy outlines our commitment to ethical practices, community engagement and environmental stewardship.

We believe that it is our moral responsibility to give back to the community, which in so many ways, has contributed to our success and helped our business grow.

The Company is actively working towards betterment of the society by fulfilling the food and education need of the poor & unprivileged sector/students, providing hearing aids and other required support to specially abled children, medical aid to people in need including donations to cancer care hospitals, active involvement in animal welfare and care, in various states of India, including but not limited to Maharashtra, Gujarat, Kerala and Madhya Pradesh.

2. Current Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vikram Shah [^]	Chairman - Non-Executive Independent Director	01	01
2.	Mr. Manesh Cherian	Member - Non-Executive Non-Independent Director	01	01
3.	Mr. Sandeep Aole	Member- Non-Executive Independent Director	01	01

[^]Mr. Vikram Chandrakant Shah reappointed as an Independent Director of the Company with effect from 05th February, 2025.

3. The web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The web-links are as follows:

- Composition of CSR Committee –
<https://www.lloydsenterprises.in/index.php/committee-of-board-of-directors/>
- CSR policy –
<https://www.lloydsenterprises.in/wp-content/uploads/2024/05/16.-CSR-Policy.pdf>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - Not Applicable

5. a. Average net profit of the Company as per Section 135(5):

Particulars	(₹ in Lakhs)
2023-2024	9,027.65
2022-2023	1,060.51
2021-2022	14,921.20
Average Net Profits of the Company for the last three financial years	8,336.45

b. Two percent of average net-profit of the Company as per Section 135(5): ₹ 166.73 Lakhs

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.: ₹ 10.43 Lakhs

e. Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 156.3 Lakhs

6. a. Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ 174.99 Lakhs

b. Amount spent in administrative overheads: Nil

c. Amount spent on Impact Assessment, if applicable: Not Applicable

7. a. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 174.99 Lakhs

b. CSR amount spent or unspent for the financial year:

Figures unspent in Lakhs

Total Amount Spent for the Financial Year. (in Lakhs.)	Total Amount transferred to Unspent CSR Account as per Section 135(6)		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 Fund	Amount	Date of Transfer
₹ 174.99	NIL	NA	NIL	NIL	NA

c. Excess amount for set-off, if any:

Sr. No.	Particulars	(₹ in Lakhs)
1.	Two percent of average net profit of the Company as per Section 135(5)	166.73
2.	Total amount spent for the Financial Year	174.99
3.	Excess amount spent for the Financial Year [(ii)-(i)]	8.26
4.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
5.	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	8.26

8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable

1.	2.	3.	4.	5.	6.	7.	8.
Sr. No.	Preceding Financial Year (s)	Amount transferred to unspent CSR account under section 135(6) (in ₹)	Balance amount in unspent CSR account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any	Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
	F.Y. – 1						
	F.Y. – 2				NIL		
	F.Y. – 3						

9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:- No

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:

Sr. 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		
1.	2.	3.	4.	5.	6.		
					CSR Registration Number, if applicable	Name	Registered address
					NIL		

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram Panchayat are to be specified and also the area of the immovable property as well as boundaries)

10. Specify the reason(s) if the Company has failed to spend two percent of the average net profit as per Section 135(5): Not Applicable

For Lloyds Enterprises Limited

Sd/-

Mr. Babulal Agarwal
Chairman & Managing Director
DIN: 00029389

Date: 09th May, 2025

Place: Mumbai

Sd/-

Mr. Vikram Shah
Chairman - CSR Committee
DIN: 00824376

FORM NO. MR-3

SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

[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 Enterprises Limited*(formerly known as Shree Global Tradefin Limited)*A2, 2nd Floor, Madhu Estate,

Pandurang Budhkar Marg,

Lower Parel, Mumbai-400013.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lloyds Enterprises Limited (formerly known as Shree Global Tradefin Limited) CIN: L27100MH1986PLC041252**, having its registered 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 me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** 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 **March 31, 2025** 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; **(There were no events requiring compliance during the audit period)**
 - 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 Income Tax Act, 1961.
 5. Minimum Wages Act, 1948.
 6. Payment of Wages Act, 1936 and other applicable Labour laws.
 7. Maternity Benefits Act, 1961.
 8. Indian Stamp Act, 1999

I 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 the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I report that:

- The Board of Directors of the Company were 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, 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.

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.

I further report during the audit period, the Company had following specific events/actions having a major bearing on the Company's affairs:

i. **Listing of Equity Shares with National Stock Exchange of India Limited ("NSE"):**

The company has listed its equity shares on the National Stock Exchange of India Limited (NSE) w.e.f. 17th October, 2024. Subsequently, the company had approved listing of its equity shares on NSE Limited in its Board of Director's meeting held on 07th June, 2023.

For Mitesh J. Shah & Associates
Company Secretaries

Sd/-

Mitesh Shah

Proprietor

FCS No.: 10070

C. P. No.: 12891

Peer Review Certificate No. 1730/2022

UDIN: F010070G000286159

Date: 09th May, 2025

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.

My report of even dated is to be read along with this letter:

Annexure - A

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 the Audit has required my examination of books and records maintained by the Company, I have relied upon physical/electronic versions of such books and records, as provided to me. Considering the effectiveness of technology tools in the audit processes, I have conducted offline / online verification and examination of certain records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, I have followed the guidance as issued by the Institute.
- v. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- vi. 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.
- vii. 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.
- viii. 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 J. Shah & Associates
Company Secretaries

Sd/-

Mitesh Shah

Proprietor

FCS No.: 10070

C. P. No.: 12891

Peer Review Certificate No. 1730/2022

Date: 09th May, 2025

Place: Mumbai

FORM NO. AOC-2

(Pursuant to clause (h) of sub section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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 for the Financial Year 2024-2025.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

There were no contracts or arrangements or transactions entered during the Financial Year ended 31st March, 2025, which were not at Arm's length basis.

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Name (s) of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transaction	Duration of the Contracts/ Arrangements/ Transaction	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any (in Crores)
a.	Lloyds Engineering Works Limited ("LEWL")	LEWL is a subsidiary of Lloyds Enterprises Limited	Sale of steels and any other raw materials.	As may be mentioned specifically in each order	<p>Nature of Contract or Arrangement: Sale of steels and any other raw materials</p> <p>Particulars of contract or arrangement:</p> <p>The transaction relates to sale of steels and other raw materials with LEWL which is governed by the Company's Related Party Transaction Policy and is within the overall limits as approved by the Audit Committee and the Board of Directors of the Company of ₹ 100,00,00,000/- (Rupees One Hundred Crores only).</p> <p>Such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.</p>	03 rd May, 2024	6
b.	Lloyds Metals and Energy Limited ("LMEL")	LMEL is a public company in which a Director or Manager of Lloyds Enterprises Limited is a director along with his relatives, more than two per cent. of its paid-up share capital.	Order for purchase of iron ore and other products of the Company, and trade of such other goods and services as may be necessary and incidental, sale of services including capital services and materials used in normal course by the Company.	As may be mentioned specifically in each order	<p>Nature of Contract or Arrangement: Order for purchase of iron ore and other products of the Company, and trade of such other goods and services as may be necessary and incidental, sale of services including capital services and materials used in normal course by the Company.</p> <p>Particulars of contract or arrangement:</p> <p>The transaction relates to order for purchase of iron ore and other products of the Company, and trade of such other goods and services as may be necessary and incidental, sale of services including capital services and materials used in normal course by the Company, from LMEL, which is governed by the Company's Related Party Transaction Policy and is within the overall limits as approved by the Audit Committee and the Board of Directors of the Company of ₹ 200,00,00,000/- (Rupees Two Hundred Crores only) and is, at all times, on arm's length basis and in the ordinary course of the Company's business.</p>	03 rd May, 2024	-

c.	Lloyds Realty Developers Limited ("LRDL") (formerly known as Aristo Realty Developers Limited)	LRDL is a subsidiary of Lloyds Enterprises Limited	a) Sale, purchase or supply of any goods or materials; b) Selling or otherwise disposing of, or buying, property of any kind; c) Availing or rendering of any services;	As may be mentioned specifically in each order	<p>Nature of Contract or Arrangement:</p> <p>a) Sale, purchase or supply of any goods or materials; b) Selling or otherwise disposing of, or buying, property of any kind; c) Availing or rendering of any services;</p> <p>Particulars of contract or arrangement:</p> <p>The transaction relates to contract of Sale, purchase or supply of any goods or materials, Selling or otherwise disposing of, or buying, property of any kind; Availing or rendering of any services with LRDL which is governed by the Company's Related Party Transaction Policy and is within the overall limits as approved by the Audit Committee and the Board of Directors of the Company of ₹ 100,00,00,000/- (Rupees One Hundred Crores only). Such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business.</p>	03 rd May, 2024	-
d.	Lloyds Engineering Works Limited ("LEWL")	LEWL is a subsidiary of Lloyds Enterprises Limited	Purchase of Machinery and other equipment's for the purpose of processing of steel.	As may be mentioned specifically in each order	<p>Nature of Contract or Arrangement: Purchase of Machinery and other equipment's for the purpose of processing of steel.</p> <p>Particulars of contract or arrangement:</p> <p>The transaction relates to purchase of Machinery and other equipment's for the purpose of processing of steel with Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited) which is governed by the Company's Related Party Transaction Policy and is within the overall limits as approved by the Audit Committee and the Board of Directors of the Company of ₹ 30,00,00,000/- (Rupees Thirty Crores Only). Such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business.</p>	25 th October, 2024	-
e.	Lloyds Infrastructure & Construction Limited ("LICL")	LICL is a Related party of LEWL which is a Subsidiary Company of Lloyds Enterprises Limited.	Sale of steel and any other raw materials	As may be mentioned specifically in each order	<p>Nature of Contract or Arrangement: Sale of steel and any other raw materials</p> <p>Particulars of contract or arrangement:</p> <p>The transaction relates to Sale of steel and any other raw materials with LICL which is governed by the Company's Related Party Transaction Policy and is within the overall limits as approved by the Audit Committee and the Board of Directors of the Company of ₹ 25,00,00,000/- (Rupees Twenty-Five Crores only). Such transactions would at all times be on arms' lengths basis and in the ordinary course of the Company's business.</p>	25 th October, 2024	-

For and on behalf of the Board of Directors
Lloyds Enterprises Limited

Sd/-
Babulal Agarwal
Chairman & Managing Director
DIN: 00029389

Date: 09th May, 2025
Place: Mumbai

STATEMENT OF DISCLOSURE OF REMUNERATION

[Pursuant to Section 197(12) of the Companies Act, 2013 and 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 2024-25 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

Sr. No	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial year 2024-25 (in ₹)	% increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director to median remuneration of employees
1.	Mr. Babulal Agarwal Chairman & Managing Director	90,00,012/-	113.73%	19.01 times
2.	Mr. Rajesh Gupta Executive Non - Independent Director	Nil	Nil	Nil
3.	Mr. Nurani Krishnamoorthy Mohan * Non-Executive Independent Director	Nil	Nil	Nil
4.	Mr. Manesh Cherian Non-Executive Non- Independent Director	Nil	Nil	Nil
5.	Mr. Vikram Shah^ Non-Executive Independent Director	Nil	Nil	Nil
6.	Ms. Mohinder Anand Non-Executive Independent Woman Director	Nil	Nil	Nil
7.	Mr. Sandeep Aole Non-Executive Independent Director	Nil	Nil	Nil
8.	Mr. Jagannath P. Dange# Non-Executive Independent Director	Nil	Nil	Nil
9.	Mr. Satish Kumar Gupta\$ Non-Executive Independent Director	Nil	Nil	Nil
10.	Mr. Viresh Sohoni Chief Financial Officer	27,83,952/-	19.59%	5.88 times
11.	Ms. Pranjal Mahapure Company Secretary and Compliance Officer	7,42,380/-	51.26%	1.57 times

*Mr. Nurani Krishnamoorthy Mohan ceased to be the Independent Director pursuant to the completed his term as an on 13th January, 2025.

#Mr. Mr. Jagannath P. Dange was appointed in the Board as Independent Director of the Company w.e.f. 25th October, 2024.

\$Mr. Satish Kumar Gupta was appointed in the Board as Independent Director of the Company w.e.f. 10th December, 2024.

^Mr. Vikram Chandrakant Shah reappointed as an Independent Director of the Company with effect from 05th February, 2025.

- ii. The median remuneration of employees of the Company during the financial year was ₹ 4,73,509/-.
- iii. In the Financial Year, there was an decrease of 3.52% in the median remuneration of employees.
- iv. There were 14 permanent employees on the rolls of Company as on 31st March, 2025.
- v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e., 2024-25 was 150.25% whereas there was 16.62% increase in the managerial remuneration for the same financial year.
- vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V to the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter “SEBI Listing Regulations”), the report containing the details of the Governance systems and process at Lloyds Enterprises Limited (the “Company” or “LEL”) for the Financial Year 2024-25 is as under:

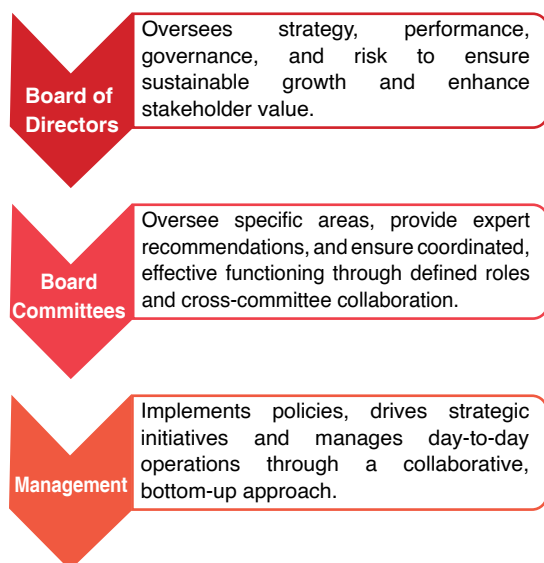
LLOYDS ENTERPRISES LIMITEDS’ PHILOSOPHY ON CORPORATE GOVERNANCE

The Company’s philosophy on Corporate Governance envisages the adoption of best business policies and alignment of the highest levels of transparency, integrity, honesty, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, government and employees. Your Company considers its inherent responsibility to disclose timely and accurate information regarding financials and performance of the Company. The Company is in compliance with the applicable requirement specified in Companies Act, 2013 (“the Act”) and SEBI Listing Regulations.

The Company is in compliance with the requirements on Corporate Governance as they stood during Financial Year 2024-25.

This report is prepared in accordance with the provisions of the SEBI Listing Regulations and contains the details of Corporate Governance systems and processes at LEL.

GOVERNANCE STRUCTURE AND DEFINED ROLES AND RESPONSIBILITIES



BOARD OF DIRECTORS

The Board of Directors (“the Board”) have the primary responsibility of enhancing stakeholder value and ensuring that the Company’s strategy and objectives are aligned to sustainable growth and long-term value creation.

The Board is, inter alia, responsible for:

- enhancing shareholder value and overseeing the interests of all stakeholders through effective management;
- formulation and review of annual and long-term business plan & strategy and monitoring its implementation;
- review of Company performance;
- monitoring the effectiveness of the Company’s Corporate Governance practices and process of disclosure;
- ensuring a transparent and effective process of appointing, compensating the Board of Directors and Senior Management Personnel of the Company and overseeing succession planning; and
- ensuring the integrity of the Company’s accounting and financial reporting systems, including the independent audit, and that appropriate systems of controls are in place, in particular, systems for risk management, financial and operational controls, and compliance with the law and relevant standards.

The Directors actively participate in Board and Committee meetings, offering guidance and advice to the management on key areas such as business operations, strategy, governance, risk, and compliance, with the objective of meeting stakeholder expectations and driving long-term value creation.

BOARD COMMITTEES

The Board has constituted various Committees to focus on specific areas or activities, either as required by applicable laws and regulations or as delegated by the Board, where more detailed review is necessary. Each Committee operates within the scope, powers, and responsibilities defined in its terms of reference, as approved by the Board.

The Chairperson of each Committee provides the Board with a summary of key discussions and the Committee’s recommendations, along with the rationale behind them. Minutes of all Committee meetings are presented to the Board for review.

Additionally, where there is any overlap in responsibilities, the Committees engage in effective cross-committee coordination and dialogue. This ensures consistent execution of their duties in line with the framework established by the Board and promotes uniformity in governance.

Throughout the year, all recommendations made by the Committees that were mandatorily required have been accepted and implemented by the Board, demonstrating a unified approach to governance and decision-making.

MANAGEMENT

The Management is responsible for executing the strategic direction established by the Board of Directors. Committed to operational excellence, the management team ensures that day-to-day functions are conducted efficiently and aligned with the Company's long-term vision and objectives.

Comprising professionals with diverse skills and expertise, the team plays a vital role in driving strategy across various business functions. Their responsibilities include developing business plans, executing key initiatives, and optimally allocating resources to achieve organizational goals.

Management also ensures that operational activities are effectively aligned with the broader corporate governance framework defined by the Board. Regular communication and collaboration with the Board facilitate the receipt of guidance, approvals, and recommendations on significant business matters.

Key responsibilities entrusted to Management include the implementation of strategy, enhancement of operational efficiency, financial stewardship, risk mitigation, human capital management, and adherence to compliance and governance standards.

BOARD

Composition of Board

The Company is in compliance with the provisions of Section 149 of the Act and Regulation 17 of SEBI Listing Regulation with regard to the composition of the Board.

The Company values and recognises the importance of having a diverse Board. A Board with diverse experiences, thought, perspective, skill sets, gender, and expertise ensure constructive deliberations and effective decision-making.

The Company's Board has an optimum combination of Executive and Non- Executive Directors, in line with applicable provisions of the Act and SEBI Listing Regulations. All the Directors on the Board are people of eminence and bring a wide range of expertise, knowledge, and experience to the Board, thereby ensuring best interest of the stakeholders and the Company.

As on 31st March, 2025 the Board presently comprises of 08 (Eight) directors, out of which 06 (Six) Non-Executive Directors including a woman director, and 02 (Two) Executive Director.

Out of the 06 (Six) Non-Executive Directors, 05 (Five) Directors are Independent Directors.

The Chairman of the Board is an Executive Director and accordingly at least half of the board of Directors of the Company consist of Independent Directors.

The profiles of the Directors can be accessed on the Company's website at <https://www.lloydsenterprises.in/>

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(1) and 164(2) of the Act.

All the Independent Directors of the Company have confirmed to the Board that they have met the criteria for Independence in terms of definition of 'Independent Director' stipulated under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149 of the Act. In accordance with Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have also confirmed that there are no circumstances or situations that could impair or reasonably be expected to impair their ability to discharge their duties.

Further, in compliance with Section 150 of the Act and Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors have confirmed that they have registered with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. These confirmations have been placed before the Board.

Further, disclosures have been made by the Directors regarding their Chairmanships/Memberships of the mandatory Committees of the Board and that the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the SEBI Listing Regulations.

In terms of the provisions of the Act and SEBI Listing Regulations, the Directors submit necessary disclosures regarding the positions held by them on the Board and/or Committees of other Companies, from time to time.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent from the management.

None of the Independent Directors holds office as an Independent Director in more than seven listed Companies or three listed Companies if serving as a Whole-time Director or Managing Director in any other listed company, as required under Regulation 17A of the SEBI Listing Regulations. Additionally, the Executive Director(s) of the Company are not serving as Independent Directors in any listed company. Furthermore, none of the Directors holds directorship in more than 20 Indian Companies, with no more than 10 being public limited Companies.

On basis of such disclosures, it is confirmed that as on the date of this report, none of the Directors:

Hold Directorships in more than 10 (Ten) Public Companies;

Hold Directorships in more than 7 (Seven) listed entities;

Is a member of more than 10 (Ten) Committees or Chairperson of more than 5 (Five) Committees across all the public companies in which he/she is a director.



Mr. Babulal Agarwal
Chairman & Managing Director
(DIN: 00029389)

Category	Executive Non - Independent Director	
Age	78 years	
Inter-se Relationship	Maternal Uncle of Rajesh Gupta	
No. of Shares held in the Company	-	
Directorship in other Companies	1	
Membership and Chairpersonship of the Board in other Companies@	Membership	Chairpersonship
	-	-
Names of the Listed Entities along with the category	Non-Executive Director of Lloyds Metals and Energy Limited	
Attendance in last AGM	No	



Mr. Rajesh Gupta
Executive Non-Independent Director
(DIN: 00028379)

Category	Executive Non - Independent Director	
Age	60 years	
Inter-se Relationship	Nephew of Babulal Agarwal	
No. of Shares held in the Company	21,61,433	
Directorship in other Companies	6	
Membership and Chairpersonship of the Board in other Companies@	Membership	Chairpersonship
	1	-
Names of the Listed Entities along with the category	Executive Director of Lloyds Metals and Energy Limited	
Attendance in last AGM	Yes	



Mr. Manesh Cherian
Non Executive Non-Independent Director
(DIN:02244855)

Category	Non-Executive Non-Independent Director	
Age	42 years	
Inter-se Relationship	-	
No. of Shares held in the Company	19,872	
Directorship in other Companies	-	
Membership and Chairpersonship of the Board in other Companies@	Membership	Chairpersonship
	-	-
Names of the Listed Entities along with the category	-	
Attendance in last AGM	Yes	



Mr. Vikram Shah[^]
Non Executive Independent
Director
(DIN:00824376)

Category	Non-Executive Independent Director	
Age	68 years	
Inter-se Relationship	-	
No. of Shares held in the Company	-	
Directorship in other Companies	1	
Membership and Chairpersonship of the Board in other Companies@	Membership	Chairpersonship
	-	-
Names of the Listed Entities along with the category	-	
Attendance in last AGM	Yes	



Ms. Mohinder Anand
Non Executive Independent
Woman Director
(DIN:08156946)

Category	Non-Executive Independent Director	
Age	70 years	
Inter-se Relationship	-	
No. of Shares held in the Company	-	
Directorship in other Companies	-	
Membership and Chairpersonship of the Board in other Companies@	Membership	Chairpersonship
	-	-
Names of the Listed Entities along with the category	-	
Attendance in last AGM	Yes	



Mr. Sandeep Suhas Aole
Non Executive Independent
Director
(DIN: 01786387)

Category	Non-Executive Independent Director	
Age	51 years	
Inter-se Relationship	-	
No. of Shares held in the Company	-	
Directorship in other Companies	-	
Membership and Chairpersonship of the Board in other Companies@	Membership	Chairpersonship
	-	-
Names of the Listed Entities along with the category	-	
Attendance in last AGM	Yes	



Mr. Jagannath P. Dange#
Non Executive Independent
Director
(DIN: 01569430)

Category	Non-Executive Independent Director	
Age	73 years	
Inter-se Relationship	-	
No. of Shares held in the Company	-	
Directorship in other Companies	4	
Membership and Chairpersonship of the Board in other Companies@	Membership	Chairpersonship
	-	-
Names of the Listed Entities along with the category	-	
Attendance in last AGM	Not Applicable	



Mr. Satish Kumar Gupta \$
Non Executive Independent
Director
(DIN: 02914009)

Category	Non-Executive Independent Director	
Age	61 years	
Inter-se Relationship	-	
No. of Shares held in the Company	-	
Directorship in other Companies	-	
Membership and Chairpersonship of the Board in other Companies@	Membership	Chairpersonship
	-	-
Names of the Listed Entities along with the category	-	
Attendance in last AGM	Not Applicable	

Notes:

*Mr. Mohan Krishnamoorthy ceased to be the Independent Director pursuant to the completed his term as an on 13th January, 2025.

^Mr. Vikram Chandrakant Shah reappointed as an Independent Director of the Company with effect from 05th February, 2025.

#Mr. Jagannath P. Dange was appointed in the Board as Independent Director of the Company w.e.f. 25th October, 2024 and attended the Board Meeting on 25th October, 2024 as Special Invitee.

\$Mr. Satish Kumar Gupta was appointed in the Board as Independent Director of the Company w.e.f. 10th December, 2024 and attended the Board Meeting on 10th December, 2024 as Special Invitee.

@ Includes only Audit Committee and Shareholders'/ Investors' Grievance Committee in all public limited Companies (whether listed or not) and excludes private limited Companies, foreign Companies and Section 8 Companies as required under Regulation 26(1)(b) of the SEBI Listing Regulations.

Board Procedures

The meetings of the Board, its Committees, and Independent Directors are pre-scheduled, the Directors and Committee members well in advance, to facilitate them to plan their schedule and to ensure effective participation in the meetings.

In case of special and urgent business matters, approval of the Board/Committees is taken by passing a resolution by circulation, as permitted by law, which is noted in the next Board/Committee meeting.

In order to facilitate effective discussions at the meetings of the Board, the agenda is bifurcated into items requiring approval and items which are to be taken note of by the Board and/or are circulated for the information of the members.

The discussions are followed by a review of the performance of the Company's subsidiary, including its financial and operational performance, compliance status, and alignment with the overall strategic objectives of the Company, in accordance with the requirements of the Act, the SEBI Listing Regulations, and other applicable laws.

All material information is circulated to the Directors before the meeting, including the minimum information required to be made available to the Board as prescribed under Part A of Schedule II of the SEBI Listing Regulations. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information ("UPSI"), is circulated to the Board and its Committees in advance and/or at a shorter notice before the commencement of the meeting. Clarifications/queries, if any, on the items which are to be taken on record by the Board are sought in advance and resolved before the meeting, to ensure focused and effective discussions at the meetings.

Flow of Information to the Board

The Board has unrestricted access to all Company-related information including members of the management. The Company Secretary ensures that the Board and the Committees of the Board are provided with the relevant information, details, and documents required in advance for decision-making.

The Chairman of the Board and the Company Secretary determine the agenda for every meeting in consultation with the CFO and based on the feedback from Directors/ Members of Board Committees. The management makes concerted efforts to continuously upgrade the information available to the Board to enable effective deliberation.

The Company Secretary attends all the meetings of the Board and its Committees and is, inter alia, responsible for recording the minutes of such meetings. The Company adheres to the provisions of the Act and the Rules made thereunder, Secretarial Standards, and the SEBI Listing Regulations with respect to convening and holding the meetings, preparation of the agenda, explanatory notes, and minutes of the meeting of the Board, its Committees, and the General Meetings of the shareholders of the Company.

The minutes of the meetings are also prepared considering the general principles of governance to ensure that they cover a true and fair summary of the discussions & decisions taken at the meeting.

The draft minutes of the meetings of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standard on Meetings of the Board of Directors ("SS – 1") issued by Institute of Company Secretaries of India (ICSI). After incorporating any feedback from Directors, the final minutes are entered into the minutes book within statutory timelines.

Changes in the Directorate**a. Appointment of Independent Director**

The following Independent Directors were appointed:

- i. Mr. Jagannath P. Dange (DIN:01569430) was appointed as an Independent Director of the Company, to hold office for a period of 5 Years from 25th October, 2024 till 24th October, 2029.
- ii. Mr. Satish Kumar Gupta (DIN: 02914009) was appointed as an Independent Director of the Company, to hold office for a period of 5 Years from 10th December, 2024 till 09th December, 2029.
- iii. Mr. Vikram Chandrakant Shah (DIN: 00824376) was reappointed as an Independent Director of the Company, to hold office for a period of 5 Years from 05th February, 2025 to 04th February, 2030.

b. Cessation of Independent Director

Mr. Nurani Krishnamoorthy Mohan (DIN: 02542406), ceased to be Non-Executive, Independent Director of the Company, with effect from the close of business hours on 13th January, 2025 due to completion of their term as Independent Directors of the Company.

c. Resignation of Independent Director

None of the Independent Directors of the Company have resigned before the expiry of their tenure. Thus, disclosure of detailed reasons for their resignation along with their confirmation that there are no material reasons, other than those provided by them is not applicable.

d. Retire by Rotation

Mr. Rajesh Gupta, Director (DIN: 00028379) of the Company retires by rotation and being eligible offers himself for reappointment at ensuing 39th Annual General Meeting.

Meetings of Board & Attendance of the Directors at Meeting of the Board:





























































The Board meets at regular intervals to discuss and decide on the Company's business policies and strategy apart from other regular business matters. Board Meetings are held at

the Registered Office of the Company at Mumbai. During the Financial Year 2024-2025, 08 (Eight) Board Meetings were held.

Maximum time gap between two consecutive meetings had not exceeded 120 days.

The information as required under Regulation 17(7) of SEBI Listing Regulations is made available periodically to the Board. The Board periodically reviews the compliance status of the Company.

The Composition of the Board of Directors along with details of the meetings held during the Financial Year 2024-2025 and attendance of Directors at Board Meetings either in person or through video conferencing, is detailed below:

Name of the Director(s)	Meeting Dates								% of meetings attended during the year
	1 12.04.2024	2 03.05.2024	3 02.08.2024	4 25.10.2024	5 10.12.2024	6 28.01.2025	7 13.02.2025	8 29.03.2025	
Mr. Babulal Agarwal									87.50%
Mr. Rajesh Gupta									100%
Mr. Manesh Cherian									100%
Ms. Mohinder Anand									100%
Mr. Mohan Krishnamorthy#						NA	NA	NA	60%
Mr. Vikram Chandrakant Shah [^]									87.50%
Mr. Sandeep Suhas Aole									87.50%
Mr. Jagannath P. Dange*	NA	NA	NA	NA					100%
Mr. Satish Kumar Gupta**	NA	NA	NA	NA	NA				100%



Attended in Person



Leave of Absence



Attended through Video Conferencing

Notes:

* Mr. Jagannath P. Dange attended as special invitee on 25th October, 2024.

** Mr. Satish Kumar Gupta attended as special invitee on 10th December, 2024.

Mr.Mohan Krishnamorthy ceased to be the Director pursuant to the completion of his term with effect from 13th January, 2025 (Close of business hours).

[^] Mr. Vikram Chandrakant Shah reappointed as an Independent Director of the Company with effect from effect from 05th February, 2025.

Directors and Officers Insurance (“D&O Insurance”)

As per the provisions of the Act and in compliance with Regulation 25(10) of the Listing Regulations, the Company has taken a D&O Insurance on behalf of all Directors including IDs and Officers of the Company for indemnifying any of them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust for which they may be guilty in relation to the Company.

Code of Conduct for Directors and Senior Management

The Company has in place the Code of Business Conduct and Ethics for the Board of Directors and Senior Management (“the Code”) approved by the Board of Directors.

The Code has been communicated to Directors and the members of Senior Management.

The Code of Conduct suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. The Code has been displayed on the Company’s website <https://www.lloydsenterprises.in/>

All the Board members and Senior Management have confirmed compliance with the Code for the year ended 31st March, 2025. A declaration to this effect signed by the

Managing Director and Chief Executive Officer forms part of this Annual Report.

BOARD COMMITTEES






















The Committees of Board play a vital role in strengthening the Corporate Governance practices, focus effectively on key issues and ensure expedient resolution on diverse matters.

Majority of the members constituting the Committees are Independent Directors and each Committee is guided by its Terms of Reference, which provides for the scope, powers & duties and responsibilities. The recommendations, observations and decisions of the Committees are placed before the Board for information and approval. During the Financial Year under review, all recommendations of the Committees were accepted by the Board.

The recommendations, observations, and decisions of the Committees are presented to the full Board for its information, deliberation, and formal approval as required. During the financial year under review, all recommendations put forth by the Committees were accepted by the Board, reflecting a cohesive and well-aligned governance structure.

As of 31st March 2025, the Board has constituted the following Committees, each comprising appropriately qualified and experienced Directors as follows:

 :Chairman  :Member

BOARD COMMITTEES		
Audit Committee	Nomination And Remuneration Committee	Stakeholders Relationship Committee
 Mr. Vikram Shah	 Mr. Vikram Shah	 Mr. Jagannath P. Dange
 Mr. Rajesh Gupta	 Mr. Manesh Cherian	 Mr. Manesh Cherian
 Mr. Jagannath P. Dange	 Mr. Jagannath P. Dange	 Mr. Vikram Shah
 Mr. Sandeep Aole		
Corporate Social Responsibility Committee	Risk Management Committee	Independent Directors’ Committee
 Mr. Vikram Shah	 Mr. Rajesh Gupta	 Mr. Jagannath P. Dange
 Mr. Manesh Cherian	 Mr. Manesh Cherian	 Mr. Vikram Shah
 Mr. Sandeep Aole	 Mr. Sandeep Aole	 Mr. Sandeep Aole
		 Ms. Mohinder Anand
		 Mr. Satish Kumar Gupta

Audit Committee

The compositions of the Audit Committee confirm to requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulation as on 31st March, 2025.

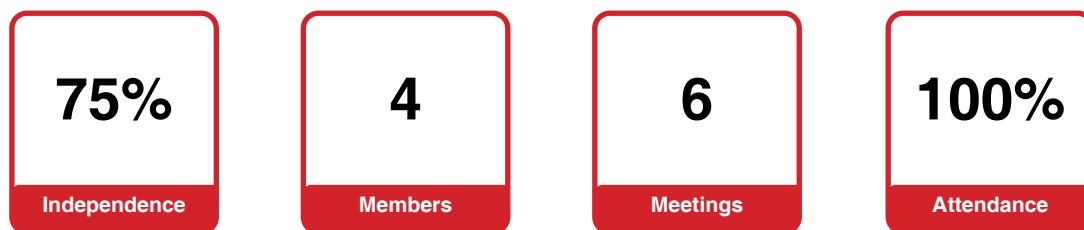
The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 days as specified under Regulation 18 of the SEBI Listing Regulations.

The Board of Directors of the Company at their Meeting held on 25th October, 2024 has re-constituted Audit Committee in line with the provisions of Section 177 of the Act read with Regulation 18 of the SEBI Listing Regulation due to changes in the composition of the Board of Directors of the company.

Composition and Attendance

The Audit Committee, presently, comprises of Directors as under:

1. Mr. Vikram Shah – Chairman and Independent Director
2. Mr. Rajesh Gupta – Member and Executive Non Independent Director
3. Mr. Jagannath P. Dange – Member and Independent Director
4. Mr. Sandeep Aole – Member and Independent Director



Terms of Reference of the Audit Committee

The Audit Committee is, inter alia, entrusted with the following key responsibilities by the Board of Directors of the Company:

- | | |
|---|--|
| 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. | 2. Recommending the appointment, remuneration and terms of appointment of statutory auditors of the Company. |
| 3. Approving payment to statutory auditors for any other services rendered by them. | 4. Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to: <ol style="list-style-type: none"> a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act; 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 the management; d. Significant adjustments made in the financial statements arising out of audit findings; e. Compliance with listing and other legal requirements relating to financial statements; f. Disclosure of any related party transactions; and g. Modified opinions in draft audit report. |

- | | |
|---|---|
| <p>5. Reviewing, with the management, the Quarterly Financial Statements before submission to the Board for approval.</p> | <p>6. Monitoring and 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.</p> |
| <p>7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.</p> | <p>8. Approval or any subsequent modification of transactions of the Company with related parties.</p> |
| <p>9. Scrutiny of inter-corporate loans and investments.</p> | <p>10. Valuation of undertakings or assets of the Company, wherever it is necessary.</p> |
| <p>11. Evaluation of internal financial controls and risk management systems.</p> | <p>12. Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems, formulating the scope, functioning, periodicity and methodology for conducting the internal audit.</p> |
| <p>13. Reviewing the adequacy of internal audit functions, 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.</p> | <p>14. Discussion with internal auditors of any significant findings and follow-up thereon.</p> |
| <p>15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of material nature and reporting the matter to the Board.</p> | <p>16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain area of concerns.</p> |
| <p>17. To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.</p> | <p>18. To review the functioning of the Whistle Blower mechanism.</p> |
| <p>19. Approval of appointment of the CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.</p> | <p>20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.</p> |
21. Reviewing the following information:
- The Management Discussion and Analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s).
 - Statement of deviations:
- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers and Recommendations of the Audit Committee

To investigate any activity within its terms of reference

To seek information from any employee

























To obtain outside legal or other professional advice

To secure attendance of outsiders with relevant expertise, if it considers necessary

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

The Audit Committee met 6 (Six) times during the Financial Year 2024-25.

Below is a comprehensive overview of the Audit Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2024-25:

Name of the Director(s)	Nature of membership	Category	Meeting Dates						% of meetings attended during the year
			1	2	3	4	5	6	
			03.05.2024	02.08.2024	25.10.2024	28.01.2025	13.02.2025	29.03.2025	
Mr. Mohan Krishnamoorthy*	Chairman	Non-executive & Independent Director				NA	NA	NA	100%
Mr. Vikram Shah^*	Chairman	Non-executive & Independent Director							100%
Mr. Rajesh Gupta	Member	Executive & Non-Independent Director							100%
Mr. Sandeep Aole	Member	Non-executive & Independent Director							100%
Mr. Jagannath P. Dange\$	Member	Non-executive & Independent Director	NA	NA	NA				100%



Attended in Person



Attended through Video Conferencing

*Mr. Mohan Krishnamoorthy ceased to be the chairman of the Audit Committee pursuant to the completion of his term with effect from 13th January, 2025 (Close of business hours) and consequent to that Audit Committee reconstituted by appointing Mr. Vikram Shah as Chairman of the Committee with effect from 14th January, 2025.

\$ Mr. Jagannath P. Dange was appointed as member of the Committee with effect from 14th January, 2025 and attend as Special Invitee on 25th October, 2024.

^ Mr. Vikram Chandrakant Shah reappointed as an Independent Director of the Company with effect from 05th February, 2025.

The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee meetings are attended by the Chief Financial Officer, Statutory Auditor and Internal Auditor to address any queries that arise during the proceeding. The Managing Director/other persons are invited to the meetings as and when required.

The members of Audit Committee are financially literate and have experience in financial management.

Mr. Mohan Krishnamoorthy, Chairman of the Audit Committee was present at the last Annual General Meeting held on 08th July, 2024 to answer the queries of security holders.

Nomination and Remuneration Committee

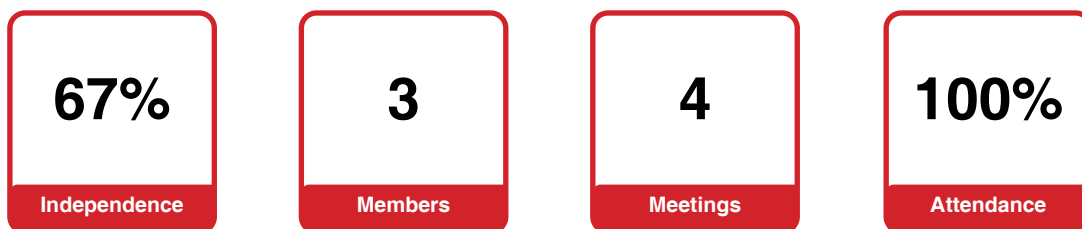
The composition of Nomination and Remuneration Committee ("NRC") is in compliance with Provision of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulation.

The Board of Directors of the Company at their Meeting held on 03rd May, 2024 & 25th October, 2024 has re-constituted NRC in line with the provisions of Section 178 of the Act read with Regulation 19 of the SEBI Listing Regulation due to changes in the composition of the Board of Directors of the company.

Composition and Attendance

The Nomination and Remuneration Committee, presently, comprises of Directors as under:

1. Mr. Vikram Shah – Chairman and Independent Director
2. Mr. Manesh Cherian – Member and Non-executive Non-Independent Director
3. Mr. Jagannath P. Dange – Member and Independent Director.















Terms of Reference of the Nomination and Remuneration Committee

The NRC is, inter alia, entrusted with the following responsibilities by the Board of Directors of the Company:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
2. To carry out evaluation of every Director's performance.
3. To 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.
4. To formulate the criteria for evaluation of Independent Directors and the Board.
5. To decide whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of independent directors.
6. To devise a policy on Board diversity.
7. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.
8. To recommend to the board, all remuneration, in whatever form, payable to senior management.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.

The Nomination and Remuneration Committee met 4 (Four) times during the Financial Year 2024-25.

Below is a comprehensive overview of the Nomination and Remuneration Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2024-25:

Name of the Director(s)	Meeting Dates						% of meetings attended during the year
	Nature of membership	Category	1	2	3	4	
			03.05.2024	25.10.2024	15.11.2024	13.02.2025	
Mr. Mohan Krishnamoorthy*	Chairman	Non-executive & Independent Director				NA	100%
Mr. Vikram Shah [^]	Chairman	Non-executive & Independent Director					100%
Mr. Rajesh Gupta**	Member	Executive & Non-Independent Director		NA	NA	NA	100%
Mr. Manesh Cherian ***	Member	Non-executive & Non-Independent Director	NA				100%
Mr. Jagannath P. Dange\$	Member	Non-executive & Independent Director	NA	NA	NA		100%



Attended in Person



Attended through Video Conferencing

*Mr. Mohan Krishnamoorthy ceased to be the chairman of the NRC pursuant to the completion of his term with effect from 13th January, 2025 (Close of business hours) and consequent to that NRC reconstituted by appointing Mr. Vikram Shah as Chairman of the Committee w.e.f. 14th January, 2025.

**The Board of Directors of the Company at their Meeting held on 03rd May, 2024 approved change in designation of Mr. Rajesh Gupta from Non- Executive Non- Independent Director of the Company to Executive Director Non- Independent Director of the Company with effect from 03rd May, 2024.

Pursuant to the aforesaid change in designation and in order to ensure compliance with the SEBI Listing Regulations, the Board of Directors at their Meeting held on 03rd May, 2024 reconstituted the Nomination and Remuneration Committee by appointing Mr. Manesh Cherian, a Non-Executive Non- Independent Director of the Company as a Member of the Nomination and Remuneration Committee in place of Mr. Rajesh Gupta with effect from 03rd May, 2024.

***Mr. Manesh Cherian, Non-Executive Non- Independent Director was appointed as a member of Nomination and Remuneration Committee at the meeting of Board of Directors of the Company held on 03rd May, 2024.

\$Mr. Jagannath P. Dange was appointed as member of the Committee with effect from 14th January, 2025 and attend as Special Invitee on 25th October, 2024

[^] Mr. Vikram Chandrakant Shah reappointed as an Independent Director of the Company with effect from 05th February, 2025.

All the decisions and recommendations made by committee during the year were unanimously approved by the members of the committee.

Mr. Mohan Krishnamoorthy, Chairman of the NRC, was present at the last Annual General Meeting held on 08th July, 2024.

Performance Evaluation

In terms of the requirements of the Act and the SEBI Listing Regulations, an annual performance evaluation of the Board was undertaken where the Board formally assesses its own performance with an aim to improve the effectiveness of the Board and its Committees.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The Independent Directors at their separate meeting reviewed the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company after considering the views of other Directors, succession planning, the quality, quantity, and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Feedback was collected in confidential manner through structured questionnaires covering various aspects, in line with the Guidance Note on Board Evaluation issued by SEBI in its circular dated 5th January 2017. The performance evaluation was carried out based on the responses received from the Directors. The results of the evaluation were positive, reflecting the overall effectiveness of the Board and its Committees.

Details of the policy on evaluation of the performance of the Board of Directors are available on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Succession Planning

The Company believes that succession planning is imperative for a Company's continuity and sustainability.

The Board and senior management are committed to overseeing a robust succession planning process that remains aligned with the Company's evolving strategic and operational requirements. Periodic evaluations and updates ensure the plan remains responsive to dynamic business conditions. The process is guided by a strong focus on diversity and inclusion, ensuring equal opportunities for advancement for all qualified individuals, irrespective of gender or background.

The Company focuses on succession planning reinforces its commitment to long-term sustainability by cultivating a capable and future-ready leadership bench, ensuring the Company is prepared to navigate emerging challenges and seize growth opportunities.

Details of the policy on Succession Planning are available on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Stakeholders' Relationship Committee

The Company has constituted Stakeholders' Relationship Committee ("SRC") in line with the provisions of Section 178 of the Act read with Regulation 20 of the SEBI Listing Regulations.

The Board of Directors of the Company at their Meeting held on 25th October, 2024 has re-constituted SRC in line with the provisions of Section 178 of the Act read with Regulation 20 of the SEBI Listing Regulation due to changes in the composition of the Board of Directors of the company.

Composition and Attendance

The SRC, presently, comprises of Directors as under:

1. Mr. Jagannath P. Dange – Chairman and Independent Director
2. Mr. Manesh Cherian – Member and Non-executive Non-Independent Director
3. Mr. Vikram Shah – Member and Independent Director

67%

Independence

3

Members

1

Meetings

100%

Attendance

Terms of Reference of the SRC




The SRC is, *inter alia*, entrusted with the following responsibilities by the Board of Directors of the Company:

- | | |
|---|---|
| <p>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.</p> | <p>2. Review of measures taken for effective exercise of voting rights by shareholders.</p> |
| <p>3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.</p> | <p>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 warrants/annual reports/statutory notices by the shareholders of the Company.</p> |

The SRC met 1 (One) time during the Financial Year 2024-25.

Mr. Mohan Krishnamoorthy, Chairman of the SRC, was present at the last Annual General Meeting held on 8th July, 2024.

Below is a comprehensive overview of SRC structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2024-25:

Name of the Director(s)	Meeting Dates			% of meetings attended during the year
	Nature of membership	Category	1	
			17.03.2025	
Mr. Mohan Krishnamoorthy*	Chairman	Non-executive & Independent Director	-	-
Mr. Jagannath P. Dange*	Chairman	Non-executive & Independent Director		100%
Mr. Manesh Cherian	Member	Non-Executive - Non Independent Director		100%
Mr. Vikram Shah^	Member	Non-Executive - Non Independent Director		100%



Attended in Person

**Mr. Mohan Krishnamoorthy ceased to be the chairman of the SRC pursuant to the completion of his term with effect from 13th January, 2025 (Close of business hours) and consequent to that SRC reconstituted by appointing Mr. Jagannath P. Dange as Chairman of the Committee w.e.f. 14th January, 2025.*

^ Mr. Vikram Chandrakant Shah reappointed as an Independent Director of the Company with effect from 05th February, 2025.

Investor Grievance and Investor Contact

The Company has authorised the SRC of the Board of Directors to review, monitor, and resolve complaints received from Members and investors. This Committee ensures that all investor grievances are addressed in a timely, fair, and efficient manner, in compliance with applicable regulatory requirements. The status of complaints received, resolved, and pending, if any, is reviewed by the Committee and reported to the Board of Directors on a quarterly basis, thereby ensuring continuous oversight and accountability.

The Company and its RTA constantly monitors the Investor Complaints Module as available on the BSE Listing Portal, NSE Electronic Application Processing System ("NEAPS") Portal, SEBI Complaints Redress System ("SCORES") Portal, Online Dispute Resolution ("ODR") Portal, and Investor Query Module on the website of the Company to track and redress the investor complaints and disputes in a speedy manner.

Ms. Pranjal Mahapure, the Company Secretary, is the Compliance Officer under the SEBI Listing Regulations. The Company has a designated e-mail id lloydsenterprises@lloyds.in for the purpose of registering complaints by shareholders/ investors/ security-holders electronically. This e-mail id is displayed on the Company's website at www.lloydsenterprises.in/.

SEBI SCORES Portal

SEBI has requested the shareholders to approach the Company directly at the first instance for grievance. If the Company does not resolve the grievances of the shareholders within stipulated time, then they may lodge the complaint on the SEBI SCORES Portal for further action. The revised framework for handling and monitoring of investor complaints received through SCORES platform by the Company and designated stock exchanges is provided by SEBI in its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated 7th May 2024. The same is available on the website of the Company at <https://www.lloydsenterprises.in/index.php/investor-contact/>

Online Dispute Resolution Portal

Further, pursuant to SEBI Circular SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/131 dated 31st July, 2023 further amended SEBI Circular SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated 20th December, 2023 the Company has also registered itself on the Smart Online Dispute Resolution Portal ("ODR Portal") designed to enhance investor grievance redressal by enabling Members to access ODR Portal for the resolution of their complaints. Accordingly, the Members may access the said portal in

case of any disputes for seamless and technology driven dispute resolution experience. Shareholders and investors may access the ODR Portal to lodge complaints or disputes for efficient and timely resolution. Additional details, including the link to access the ODR Portal, are available on the Company's website at <https://www.lloydsenterprises.in/index.php/investor-contact/>.

Report on number of shareholder complaints received and resolved by the Company during the year ended 31st March, 2025.

Particulars	No. of Complaints
No. of complaints pending as on 01 st April, 2024	0
No. of complaints identified and reported during the year ended 31 st March, 2025	0
No. of complaints disposed of during the year ended 31 st March, 2025	0
No. of complaints as on 31 st March, 2025	0

Corporate Social Responsibility Committee

The Company has constituted the Corporate Social Responsibility ("CSR") Committee in line with the provisions of Section 135 of the Act as on 31st March, 2025.

Composition and Attendance

The CSR Committee, presently, comprises of Directors as under:

1. Mr. Vikram Shah – Chairman and Independent Director
2. Mr. Manesh Cherian – Member and Non-executive Non-Independent Director
3. Mr. Sandeep Aole – Member and Independent Director

67%

Independence

3

Members

1

Meetings

100%

Attendance

Terms of Reference of the CSR

The CSR Committee is, inter alia, entrusted with the following key responsibilities by the Board of Directors of the Company:




- | | |
|--|--|
| <p>1. To formulate and recommend to the Board a CSR Policy indicating the activities to be undertaken by the Company.</p> | <p>2. Recommend the amount of expenditure to be incurred on the activities.</p> |
| <p>3. Recommend an action plan which shall include list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act, the manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, the modalities of utilisation of funds and implementation schedules for the projects or programmes, monitoring and reporting mechanism for the projects or programmes, and details of need and impact assessment, if any, for the projects undertaken by the Company.</p> | <p>4. and reporting mechanism for the projects or programmes, and details of need and impact assessment, if any, for the projects undertaken by the Company.</p> |
| <p>5. The Committee also encourages the employees to voluntarily participate in the CSR initiatives undertaken by the Company.</p> | <p>6. Monitor the CSR activities of the Company from time to time.</p> |

The Company has also adopted a Corporate Social Responsibility Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

The CSR Committee has met 1 (One) time in the Financial Year 2024-2025.

Mr. Vikram Shah, Chairman of the CSR Committee was present at the last Annual General Meeting held on 08th July, 2024

Below is a comprehensive overview of CSR Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2024-25:

Name of the Director(s)	Nature of membership	Meeting Dates		% of meetings attended during the year
		Category	1 03.05.2024	
Mr. Vikram Shah [^]	Chairman	Non-Executive - Independent Director		100%
Mr. Manesh Cherian	Chairman	Non-Executive - Non Independent Director		100%
Mr. Sandeep Aole	Member	Non-Executive - Independent Director		100%



Attended in Person

[^] Mr. Vikram Chandrakant Shah reappointed as an Independent Director of the Company with effect from 05th February, 2025.

Risk Management Committee

The composition of the Risk Management Committee ("RMC") is in conformity with the requirements of Regulation 21 of the SEBI Listing Regulations as on 31st March, 2025.

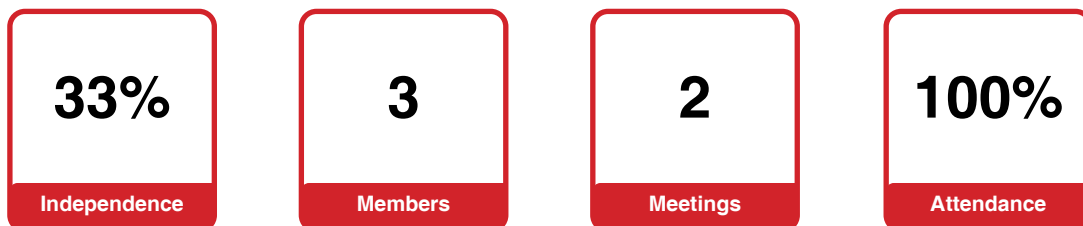
In compliance with Regulation 21 of the SEBI Listing Regulations, our RMC comprises of three members, with a majority being Board members, including One Independent Directors.

The gap between two consecutive RMC Meetings was not more than 210 days. During the Financial Year 2024-25, 2 (Two) RMC Meetings were held.

Composition and Attendance

The RMC, presently, comprises of Directors as under:

1. Mr. Rajesh Gupta – Chairman and Executive Director
2. Mr. Manesh Cherian – Member and Non-executive Non-Independent Director
3. Mr. Sandeep Aole – Member and Independent Director



Specific Objectives of the Risk Management Committee







1. To ensure that any risk that could be material is identified, assessed, quantified, and appropriately mitigated.
2. To establish a framework for the identification of internal and external risks faced by the Company, in particular including financial, operational, sectoral, sustainability (Environmental, Social and Governance related risks), information technology, cyber security risks or any other risk as may be determined by the Risk Management Committee of the Company.
3. To ensure measures for risk mitigation including systems and processes for internal control of identified risk.
4. To oversee risks, such as strategic, financial, credit, market, liquidity, technology, security, etc.
5. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices
6. To assure business growth with financial stability.
7. To Protect human rights wherever we operate and conduct the business in an ethical and responsible manner.
8. To ensure adherence to a high standard of corporate governance and robust internal reporting and controls, transparency, and accountability to all stakeholders.

The Risk Management Policy can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

The Risk Management Committee has met 2 (twice) in the Financial Year 2024-2025.

Mr. Rajesh Gupta, Chairman of the Risk Management Committee was present at the last Annual General Meeting held on 08th July, 2024 to answer the queries of security holders.

Below is a comprehensive overview of RMC structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2024-25:

Name of the Director(s)	Nature of membership	Category	Meeting Dates		% of meetings attended during the year
			1 02.08.2024	2 13.02.2025	
Mr. Rajesh Gupta	Chairman	Executive - Non Independent Director			100%
Mr. Manesh Cherian	Member	Non-Executive - Non Independent Director			100%
Mr. Sandeep Aole	Member	Non-Executive - Independent Director			100%



Attended in Person

Independent Directors Committee

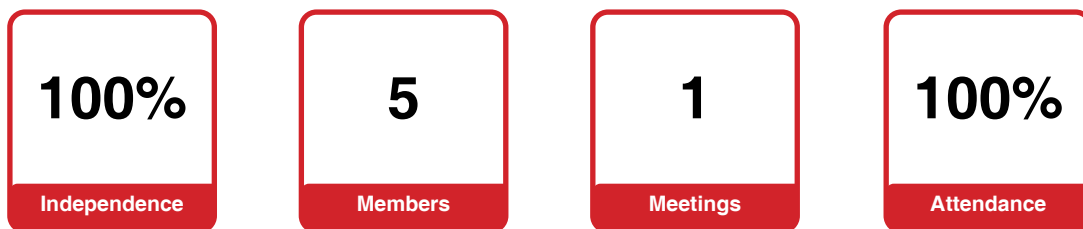
Meeting of Independent Directors

Pursuant to the provisions of Schedule IV of the Act and Regulation 25(3) of SEBI Listing Regulations and SS-1, the Independent Directors of the Company shall hold at least one meeting in the Financial Year, without the presence of Non-Independent Directors and Management representatives.






Composition and Attendance

The Independent Directors Committee, presently, comprises of Directors as under:

1. Mr. Jagannath P. Dange – Chairman and Independent Director
2. Mr. Vikram Shah – Member and Independent Director
3. Mr. Sandeep Aole – Member and Independent Director
4. Ms. Mohinder Anand – Member and Independent Director
5. Mr. Satish Kumar Gupta– Member and Independent Director



The Independent Directors Committee has met 1 (Once) in the Financial Year 2024-2025.

Name of the Director(s)	Nature of membership	Category	Meeting Dates		% of meetings attended during the year
			1	17.03.2025	
Mr. Jagannath P. Dange#	Chairman	Non-Executive - Independent Director			100%
Mr. Vikram Shah^	Member	Non-Executive - Independent Director			100%
Mr. Sandeep Aole	Member	Non-Executive - Independent Director			100%
Ms. Mohinder Anand	Member	Non-Executive - Independent Director			100%
Mr. Satish Kumar Gupta\$	Member	Non-Executive - Independent Director			100%



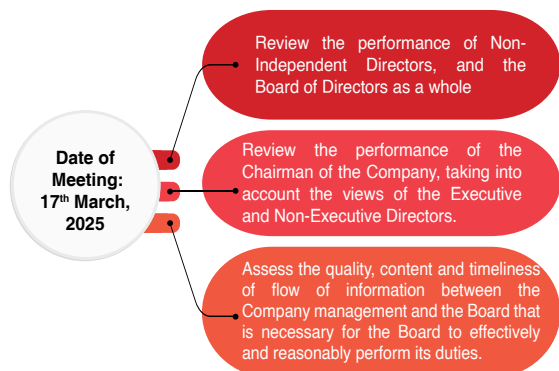
Attended in Person

[^]Mr. Vikram Chandrakant Shah reappointed as an Independent Director of the Company with effect from 05th February, 2025.

[#]Mr. Jagannath P. Dange was appointed in the Board as Independent Director of the Company with effect from 25th October, 2024.

^{\$}Mr. Satish Kumar Gupta was appointed in the Board as Independent Director of the Company with effect from 10th December, 2024.

In line with this requirement, during the Financial Year 2024-2025 under review, 01 (One) meeting of Independent Directors of the Company was held on 17th March, 2025 inter alia, to:



All the Independent Directors were present at the meeting. The observations/suggestions made by the Independent Directors have been adopted and put into force.

Formal Letter of appointment to Independent Directors

The Company has issued a formal letter of appointment/re-appointment to Independent Directors in the manner provided in the Act. The terms and conditions of the appointment/re-appointment of Independent Directors are placed on the Company's website and can be accessed <https://www.lloydsenterprises.in/>

Declaration from Independent Directors

Based on the disclosures received from all Independent Directors, confirmation from an independent firm and in the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act, the SEBI Listing Regulations, and are Independent of the Management.

Familiarization programme for Independent Directors:

In accordance with section 149, along with Schedule IV Part III of the Act, Regulation 25 of the SEBI Listing Regulations, the Board Familiarization program encompass a comprehensive induction process designed for all new Independent Directors upon their appointment to the Company's Board of Directors. The familiarization program aims to provide the Independent Directors with the scenario of the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant development so as to enable them to take well-informed decisions in timely manner, governance standards and practices of the Company. The familiarization program also seeks to update the directors on their roles, responsibilities, rights and duties under the Act and other statutes.

Whenever a director is appointed to the Board of the Company as an Independent Director, an induction programme is arranged for him / her wherein he / she is familiarized with the Company, their roles, rights and responsibilities in the Company, the code of conduct to be adhered, investment opportunities, nature of the industry in which the Company operates, business model of the Company, meeting with senior management team members, Corporate Social Responsibility initiatives of the company etc.

Regular presentations and updates on relevant statutory changes, market trends, changes in laws where the company is operating are made to directors at regular Board Meetings and Committee Meetings.

Details of such familiarization programme for Independent Director(s) are available on the website of the Company and can be accessed through the following link: <https://www.lloydsenterprises.in/index.php/corporate-policies/>

Re-appointment of Directors

As required under Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2") issued by the ICSI, the details of the directors seeking re-appointment are provided in the Notice of the AGM, which forms an integral part of this Annual Report.

Remuneration to Directors

a. Nomination and Remuneration Policy

In pursuant to the provisions of Section 178(3) of the Act and the SEBI Listing Regulation, Nomination and Remuneration Committee ("NRC") has adopted Nomination and Remuneration policy which, inter alia, deals with the manner of selection of Board of Directors, Managing Director/Executive Director, other Key Managerial Personnels and their remuneration.

The Policy outlines the role of NRC and the Board, inter alia, determining the criteria for Board membership, approving, and recommending compensation packages and policies for Directors and Senior Management and lay down the effective manner of performance evaluation of the Board, its Committees, and the Directors.

In the case of Non-Executive Directors (including Independent Directors), they are compensated by way of sitting fees for attending meetings of the Board and its Committees. The overall remuneration paid to the Executive and Non-Executive Directors remains within the limits prescribed under the Act and as approved by the shareholders, wherever required.

The Nomination and Remuneration Policy also outlines the criteria for appointment and removal of Directors, evaluation framework for the performance of the Board and its Committees, and other matters as required under the Companies Act and SEBI Listing Regulations. The policy is designed to ensure diversity of thought, experience, knowledge, perspective, and gender on the Board, and supports the Company's commitment to good corporate governance.

The said policy can be accessed on Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

b. Pecuniary relationship and transactions of Non-Executive Directors with the Company

During the Financial Year 2024-25, the Company has not entered into any pecuniary relationship or transaction with its Non-Executive Directors, other than the payment of sitting fees for attending meetings of the Board and its Committees.

The Company maintains a Register of Contracts pursuant to the provisions of Section 189 of the Act which includes details of all contracts or arrangements falling under the purview of Sections 184 and 188 of the said Act.

c. Criteria of making payment to Non- Executive Directors

The Non-Executive Directors, including Independent Directors, shall be entitled to receive sitting fees in accordance with the provisions of the Act and in compliance with the applicable provisions of the SEBI Listing Regulations, commission. The quantum of sitting fees shall remain within the statutory limits prescribed under the Act.

Independent Directors shall not be entitled to any stock options of the Company.

The Board shall, from time to time, determine the sitting fees payable for attending meetings of the Board and its Committees.

In addition to the sitting fees, the Company may reimburse or pay to any Director such fair and reasonable expenditure as may be incurred by them in the performance of their duties as Directors of the Company. Such expenses may include those related to attending Board/Committee meetings, general meetings, court-convened meetings, meetings with members, creditors or management, site visits, induction and training programs organized by the Company, and for seeking professional advice as independent advisors in the discharge of their responsibilities.

d. Details of remuneration / sitting fees paid to Executive and Non-Executive Directors for the year ended 31st March, 2025

Non-Executive Directors

During the Financial Year 2024-25, the Non-Executive Directors were paid sitting fees of ₹10,000 for attending each Board Meeting and ₹5,000 for attending each Committee Meeting.

Apart from the above, no other remuneration was paid to the Non-Executive Directors.

Executive Directors

The Members of the Company, through a Postal Ballot Resolution dated 01st October, 2023, approved the appointment and remuneration of the Executive Director with effect from 8th August 2023.

Since the appointment, the Executive Director has played a pivotal role in steering the Company through operational and strategic challenges, demonstrating exceptional leadership and commitment. The Director has been deeply involved in overseeing day-to-day operations, implementing process improvements, driving cost efficiencies, and contributing to the overall growth and stability of the Company. Under their leadership, key performance metrics have shown marked improvement, and several important business initiatives have been successfully executed.

Details of remuneration / sitting fees paid to Directors for the services rendered during the Financial Year 2024-2025 are as follows:

(Figures in ₹)

Sr. No	Name of the Director	Salary	Perquisites and allowances	Performance Linked Incentive	Sitting Fees	Total	Stock options granted
1.	Mr. Babulal Agarwal	90,00,012	-	-	-	90,00,012	-
2.	Mr. Rajesh Gupta@	-	-	-	30,000	30,000	-
3.	Mr. Mohan Krishnamoorthy*	-	-	-	60,000	60,000	-
4.	Ms. Mohinder Anand	-	-	-	85,000	85,000	-
5.	Mr. Vikram Shah\$	-	-	-	1,35,000	1,35,000	-
6.	Mr. Manesh Cherian	-	-	-	1,15,000	1,15,000	-
7.	Mr. Sandeep Suhas Aole	-	-	-	1,20,000	1,20,000	-
8.	Mr. Jagannath P. Dange #	-	-	-	70,000	70,000	-
9.	Mr. Satish Kumar Gupta^	-	-	-	35,000	35,000	-

Note: There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock options to any of its directors.

@Mr. Rajesh Gupta was re-designated from Non-Executive Director to Executive Director of the Company with effect from 03rd May, 2024.

*Mr. Mohan Krishnamoorthy ceased to be the Independent Director pursuant to the completed his term as an on 13th January, 2025.







#Mr. Jagannath P. Dange was appointed as the Independent Director of the Company with effect from 25th October, 2024.

^Mr. Satish Kumar Gupta was appointed as the Independent Director of the Company with effect from 10th December, 2024.







\$Mr. Vikram Chandrakant Shah reappointed as an Independent Director of the Company with effect from 05th February, 2025.

Key Board qualifications, Expertise and attributes

The Board has identified individuals possessing wide experience and expertise in their areas of function viz Financial Expertise, Diversity, Law & Policies, Leadership, Risk management and Sales and marketing knowledge including legal, governance and regulatory aspects that allows them to make effective contributions to the Board and its Committees.

	Financial Expertise	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation, and financial reporting processes, or experience in actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions
	Diversity	Representation of gender, ethnic, geographic, cultural, or other perspectives that expand the Board's understanding of the needs and viewpoints of our customers, partners, employees, governments and other stakeholders worldwide
	Law & Policies	Awareness of the existing law and economic policies applicable to the Company thereby ensuring proper legal and statutory compliances and appropriate application of policies to the advantage of the Company
	Leadership	Extensive leadership experience at a significant enterprise, resulting in a practical understanding of organizations, processes, strategic planning, and risk management. Demonstrated strengths in developing talent, planning succession, and driving change and long-term growth
	Risk management	Experience in identifying and evaluating the significant risk exposures to the business strategy of the Company and assess the Management's actions to mitigate strategic, legal and compliance, and operational risk exposures
	Sales and marketing	Experience in developing strategies to grow sales and market share, build brand awareness and equity, and enhance enterprise reputation

In terms of requirements of the SEBI Listing Regulations, following are the specific areas of focus or expertise possessed by the individual directors:

Name of Directors	Skills/ Expertise/ Competencies					
	 Financial Expertise	 Diversity	 Law & policies	 Leadership	 Risk management	 Sales and marketing
Mr. Babulal Agarwal Chairman & Managing Director	✓	✓	✓	✓	✓	✓
Mr. Rajesh Gupta Executive Director	✓	✓	✓	✓	✓	✓
Mr. Manesh Cherian Non –Executive Director	-	✓	✓	✓	✓	-
Mr. Mohan Krishnamoorthy* Independent Director	✓	✓	✓	✓	✓	-
Ms. Mohinder Anand Independent Director	-	✓	-	✓	✓	-
Mr. Vikram Shah\$ Independent Director	✓	✓	✓	✓	✓	✓
Mr. Sandeep Suhas Aole Independent Director	✓	✓	✓	✓	-	✓
Mr. Jagannath P. Dange # Independent Director	✓	✓	✓	✓	-	-
Mr. Satish Kumar Gupta^ Independent Director	✓	✓	✓	✓	✓	✓

*Mr. Mohan Krishnamoorthy Ceased to be the Director pursuant to the completion of his term with effect from 13th January, 2025 (Close of business hours)

Mr. Jagannath Pandharinath Dange was appointed as the Independent Director of the Company with effect from 25th October, 2024

^Mr. Satish Kumar Gupta was appointed as the Independent Director of the Company with effect from 10th December, 2024

\$Mr. Vikram Chandrakant Shah reappointed as an Independent Director of the Company with effect from 05th February, 2025.

DISCLOSURES

a. **Related Party Transactions**

During the Financial Year under review:

- All Related Party Transactions (“RPTs”) entered into by the Company, were approved by the Audit Committee. Further, the Audit Committee also granted prior omnibus approval for RPTs which would be in the ordinary course of business and on an arm’s length basis that are repetitive in nature and also for unforeseen transactions, in line with the Policy on Materiality of Related Party Transactions and dealing and the applicable provisions of the Act read with the Rules issued thereunder and the SEBI Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof for the time being in force).

- The Audit Committee reviewed the details of RPTs, entered into by the Company pursuant to the omnibus approval granted.
- Further, the details of related party transactions, as required under applicable accounting standards, are disclosed in the notes to the financial statements, which form an integral part of this Annual Report.
- The Policy on Materiality of Related Party Transactions and dealing is available on the website of the Company at <https://www.lloydsenterprises.in/index.php/corporate-policies/>.
- In compliance with Regulation 23(9) of the SEBI Listing Regulations, the Company has duly submitted the half-yearly disclosures on Related Party Transactions to the stock exchanges where its equity shares are listed.

- (vi) During the Financial Year under review, there were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other Designated Persons, which may have a potential conflict with the interest of the Company at large.

b. Details of non-compliance by the listed entity, penalties, strictures 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 three years:

There were no instances of non-compliances, and no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authorities, on any matter related to capital markets, during the last three years.

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 is committed to the highest standards of ethical, moral, and legal business conduct.

The Company has adopted a Whistle Blower Policy and an effective vigil mechanism system to provide a formal mechanism to its directors, employees, customers, suppliers, shareholders and business associates to voice concerns in a responsible and effective manner regarding suspected unethical matters involving serious malpractice, abuse or wrongdoing within the organisation and also safeguards against victimisation of Directors/ employees and business associates who avail of the mechanism.

The vigil mechanism as envisaged in the Act and the Listing Regulations is implemented through the Code of Conduct for Employees and Whistle Blower Policy. The scope of the vigil mechanism also enables its stakeholders to report on any cases of leakage of UPSI and consequent non-compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations").

During the year under review, there have not been any complaints nor has any personnel approached or been denied access to the Audit Committee.

d. Details of Material Subsidiary Company

In accordance with Regulation 16(1)(c) of the SEBI Listing Regulations as of 31st March 2025, the Company does not have any Material Subsidiary. Consequently, there is no requirement for the Company to comply with the provisions of Regulation

24 of the SEBI Listing Regulations, which pertains to the governance of material subsidiaries.

The minutes of the Board meetings of the subsidiary Companies are placed at the Board meeting of the Company on a quarterly basis. The Audit Committee reviews the financial statements including investments by the unlisted subsidiaries of the Company.

Additionally, the management submits a quarterly report to the Board, highlighting significant transactions and arrangements entered into by unlisted subsidiaries, if any.

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the SEBI Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company.

The Policy related to determining the material subsidiaries can be accessed at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

e. Disclosure of commodity price risks, foreign exchange risk and hedging activities

Not Applicable

f. Compliances under SEBI Listing Regulations

Pursuant to Regulation 17(5)(a) of the SEBI Listing Regulations, the Company has adopted a comprehensive Code of Conduct for its Directors and Key Managerial Personnel ("KMP") which sets out the standards of integrity, transparency, and ethical behaviour expected in the conduct of business.

This Code is designed to ensure that all members of the Board and Senior Management uphold the highest standards of professional conduct in the discharge of their responsibilities.

This Code has been laid down with a view to promote good corporate governance and exemplary personal conduct and is applicable to all the Directors of the Company. This Code can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

The Declaration of compliance of the Code of Conduct in terms of Schedule V (D) of SEBI Listing Regulations is annexed hereto marked as "Annexure- I" and forms part of this report. The Company remains committed to upholding the principles of good corporate governance and ensuring that its leadership acts in the best interests of the shareholders and stakeholders.

g. Secretarial Compliance Report

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of the SEBI Listing Regulations, directed listed entities to obtain Annual Secretarial Compliance Report from a Practising Company Secretary of all applicable SEBI Regulations and circulars/ guidelines issued thereunder.

The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practising Company Secretary under Form No. MR-3 and is required to be submitted to the Stock Exchanges within 60 (Sixty) days from the end of the financial year.

The Company has engaged the services of M/s. Mitesh J. Shah & Associates, Company Secretaries (C. P. No.: 12891) and Secretarial Auditor of the Company, for providing this certification.

The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed to the Board's Report forming part of this Annual Report.

h. Certificate from a Company Secretary in Practice for Non-Debarred or Non- Disqualification of Directors

Your Company has received a certificate from M/s. Mitesh J. Shah & Associates, Company Secretaries (C. P. No.:12891), certifying that none of the Directors on the Board of the Company as on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority.

This certificate forms part of this Report as "Annexure – II".

i. Instances where the Board had not accepted any recommendation of any Committees

During the Financial Year ended 31st March 2025, there were no instances where the Board of Directors did not accept any recommendation made by the Committees of the Board. This reflects the strong alignment between the Board and its Committees in terms of strategic direction, governance, and decision-making. The Committees of the Board, which include the Audit Committee, Nomination and Remuneration Committee, and others, play a vital role in advising the Board on various matters. Their recommendations are carefully considered and are typically accepted by

the Board, underscoring the collaborative approach to governance and ensuring that decisions are in the best interest of the Company and its stakeholders.

j. Secretarial Auditor

The Board of Directors of the Company, on the recommendation made by the Audit Committee, had appointed M/s Mitesh J. Shah & Associates (CP No.: 12891), as the Secretarial Auditor to conduct an audit of the secretarial records for the financial year 2024-25.

Accordingly, the Board of Directors of the Company at their meeting held on 09th May, 2025 on the recommendation of the Audit Committee and subject to the approval of the shareholders of the Company at the ensuing AGM, have approved the appointment of M/s. Mitesh Shah & Co, Practicing Company Secretary (Firm Registration No.: P2025MH104700), as the Secretarial Auditor, for a further period of five consecutive financial years from the financial year 2025-26 to financial year 2029-30.

k. Details of total fees paid to statutory auditors

M/s Todarwal & Todarwal LLP (Firm Registration No.111009W/W100231), are the Statutory Auditors of the Company.

The details of total fees for all services paid by the Company, on a consolidated basis, to the statutory auditor, are as follows:

(₹ in Lakhs)		
Type of Service	2024-25	2023-24
Statutory Audit fees	2.75	2.75
Tax Audit Fees & Certifications	0.10	0.24
Secretarial Audit Fees	1.00	1.00
Total	3.85	3.99

During the Financial Year under review, the Statutory Auditors were not paid any fees for any work related to the Subsidiaries.

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee ("ICC"). The

Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints of sexual harassment were filed with the Internal Complaints Committee.

Number of Sexual Harassment Complaints received during the financial year	0
Number of Sexual Harassment Complaints disposed-off during the financial year	0
Number of complaints pending as on end of the financial year	0
Number of Sexual Harassment Complaints pending for more than 90 days	0

m. Disclosure by the Company and its Subsidiaries of Loans and Advances in the nature of loans to Firms/ Companies in which Directors are interested

The Company and its Subsidiaries has not provided any loans and advances to any firms or companies in which the Directors have an interest.

n. Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) requirements

Mandatory requirement

The Company has complied with all the mandatory requirements of the SEBI Listing Regulations relating to Corporate Governance.

Non-Mandatory Requirements

1. The Company has adopted the practice of sending Earnings Updates highlighting the quarterly financial results to its members. Quarterly results as approved by the Board are disseminated to Stock Exchanges and uploaded on the website of the Company.
2. There are no modified opinions in audit report.
3. In accordance with the provisions of Section 138 of the Act the Company has appointed M/s R. D. Nagvekar & Co., as Internal Auditor(s), who reports to the Audit Committee. On quarterly basis internal audit reports are submitted to the Audit Committee, which reviews the audit reports and suggests necessary action.

4. During the financial year ended 31st March, 2025, the Company conducted one meeting of the Independent Directors without the presence of non-independent directors and members of the management. All Independent Directors attended the said meeting. These meetings provide a platform for Independent Directors to freely discuss matters pertaining to the Company's performance, governance, and strategic direction, thereby strengthening the overall oversight framework.

o. Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of SEBI Listing Regulations

The Company has complied with all the requirements specified in Regulation 17 to 27 of the SEBI Listing Regulations and has made all necessary disclosures on its website as per Regulation 46(2) of SEBI Listing Regulations.

p. Website

The Company ensures dissemination of applicable information under Regulation 46(2) of the SEBI Listing Regulations on its website at <https://www.lloydsenterprises.in/>. This section contains basic corporate information, along with details such as the Company's financial results, annual reports, investor presentations, shareholding patterns, and other material information relevant to shareholders.

The Company is committed to ensuring that the content on its website is accurate, comprehensive, and updated within the prescribed timelines. The Company ensures the content on the website of the Company is correct and updated within prescribed timelines.

q. Disclosure of Accounting Treatment in preparation of Financial Statements

The Company has adopted Indian Accounting Standards ("Ind AS"). Accordingly, the financial Statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

r. Chief Financial Officer ("CFO") Certification

The Managing Director and CFO of the Company have given the certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of SEBI Listing Regulations. The requisite certificate from

the Managing Director and CFO of the Company is annexed hereto marked as “**Annexure - III**” and forms part of this report.

s. Independent Director Confirmation

In terms of Schedule V(C)(i) of SEBI Listing Regulations 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 fulfill the conditions specified under Regulation 16(b) of SEBI Listing Regulations and are independent of the Management.

t. Insider Trading – Code of Conduct

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted the Insider Trading – Code of Conduct for Lloyds Enterprises Limited. This Code is designed to regulate and govern the trading activities of individuals who have access to Unpublished Price Sensitive Information (“**UPSI**”). The Code ensures that all person’s privy to UPSI do not misuse such information for personal benefit or to the detriment of the shareholders.

As part of the policy, the Company has implemented a trading window mechanism, which is closed during specific periods such as the declaration of financial results or the occurrence of any material events that may impact the Company’s stock price. During the closure of the trading window, insiders are prohibited from trading in the Company’s securities to prevent any undue advantage from the possession of unpublished price-sensitive information.

The Company Secretary has been appointed as the Compliance Officer to ensure strict adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Compliance Officer is responsible for monitoring and ensuring that all trading activities are in compliance with the regulations and the Code, thereby safeguarding the integrity of the market and maintaining transparency within the organization.

u. Green Initiative

Pursuant to Section 101 of the Act read with Companies (Management and Administration) Rules, 2014 as amended, the Company can send the Notice of Annual General Meeting, financial statements and other Communication in electronic form. This Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Standalone and Consolidated Financial Statements, Directors’ Report, Auditors Report along with their annexures etc. for the financial year 2024-25 in electronic mode to those shareholders who have registered their e-mail ids with the Company and/or their respective Depository Participates (“**DPs**”).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company’s Registrar and Share Transfer Agent “Bigshare Services Private Limited”

v. Credit Rating

During the year, the Company has not obtained any credit rating.

w. 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 preceding three years. No penalties or strictures have been imposed on the Company by any Stock Exchange or SEBI or any other statutory authorities, on any matters relating to capital markets, during the preceding three years.

x. Proceeds from public issues, rights issues, preferential issues etc.

During the year under review, the Company has not raised any funds through public issues, rights issues, preferential issues, etc.

y. Agreements

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was not requirement for disclosing the same. In accordance with the provisions of Regulation 26(6) of the SEBI Listing Regulations, the Key Managerial Personnel, Directors, Promoter(s) and members of Promoter(s) Group have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

z. Disclosure by key managerial personnel about related party transactions:

The Board has received disclosures from key managerial personnel relating to transactions where they and/or their relatives have personal interest. There were no materially significant related party transactions, which have potential conflict with the interest of the Company at large. The related party transactions have been disclosed in form AOC 2 and in the notes to Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2025.

The Company has laid down a policy for dealing with Related Party Transactions. The Policy on Related Party Transactions can be accessed on the Company's website at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

INFORMATION TO SHAREHOLDERS

General information of shareholders' interest is set out in a separate section titled **"Shareholders Information"**

REPORT ON CORPORATE GOVERNANCE

This section, read together with the information given in the sections (i) Shareholder Information and (ii) Management Discussion and Analysis, constitutes a detailed compliance report on Corporate Governance during the Financial Year 2024-25.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Management Discussion and Analysis Report and Business Responsibility and Sustainability Report are given in a separate section forming a part of this Annual Report.

SECRETARIAL COMPLIANCE REPORT

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated 8th February, 2019 read with Regulation 24A of the Listing Regulations, directed listed entities to obtain Annual Secretarial Compliance Report from a Practising Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder.

The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practising Company Secretary

Details of the Previous Three AGMs are as follows:

Financial Year Ended	Date	Time	Venue	Brief Description of Special Resolution
31 st March, 2024	08 th July, 2024	11:00 A.M.	VC / OAVM	-
31 st March, 2023	18 th July, 2023	11:00 A.M.	VC / OAVM	<ol style="list-style-type: none"> To approve the Revision of remuneration of Mr. Rajesh Gupta, Managing Director of the Company w.e.f. 01st April, 2023. To consider and approve re-appointment of Ms. Mohinder Anand (DIN 08156946) as an Independent Director of the Company for a further period of 05 years w.e.f. 26th June 2023. To consider the re - appointment of Mr. Rajesh Gupta (DIN: 00028379) as the Managing Director of the Company for a period of 05 years w.e.f. 01st January, 2024 To approve the alteration of the main object clause (III) (A) of the Memorandum of Association.
31 st March, 2022	24 th August, 2022	11:00 A.M.	VC / OAVM	<ol style="list-style-type: none"> To appoint Mr. Sandeep Suhas Aole as a Non- Executive Independent Director of the Company.

under Form No. MR-3 and is required to be submitted to the Stock Exchanges within 60 (Sixty) days from the end of the financial year.

The Company has engaged the services of M/s. Mitesh J. Shah & Associates and Secretarial Auditor of the Company, for providing this certification.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from its Secretarial Auditors confirming compliance with the Corporate Governance requirements as prescribed under the SEBI Listing Regulations. This certificate forms part of the Corporate Governance Report for the Financial Year 2024–25 as **"Annexure – IV"** and will be submitted to the Stock Exchanges along with the Company's Annual Report.

SHAREHOLDERS INFORMATION

General Body Meeting

1. Annual General Meeting (AGM)

Day & Date	Friday, 29 th August, 2025
Time	11:00 AM (IST)
Mode	Video Conferencing ("VC")/ Other Audio - Visual Means ("OAVM")
Venue	Deemed to be held at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013

2. Extra Ordinary General Meeting (EGM)

There were no Extra Ordinary General Meeting of the Company held during the last Financial Year 2024-25.

3. Postal Ballot

During the Financial Year 2024-25, the Company has passed the below resolutions through postal ballot:

Postal Ballot Notice dated	Weblink for the results of Postal Ballot along with the Scrutinizer's Report	Approval Date	Brief Description of the Special Resolutions passed
10 th December, 2024	<p>Link for Postal Ballot Notice: https://www.lloydsenterprises.in/wp-content/uploads/2024/12/NOTICE-OF-POSTAL-BALLOT-10.12.2024.pdf</p> <p>Link for Scrutinizer's Report: https://www.lloydsenterprises.in/wp-content/uploads/2025/01/Voting-Results-for-Postal-Ballot-notice-dated-10.12.2024.pdf</p>	19 th January, 2024	<ul style="list-style-type: none"> Appointment Of Mr. Jagannath Pandharinath Dange (Din: 01569430) as an Independent Director of the Company Reappointment of Mr. Vikram Chandrakant Shah (Din: 00824376) as an Independent Director of the Company Appointment of Mr. Satish Kumar Gupta (Din: 02914009) as an Independent Director of the Company.

Procedure adopted for Postal Ballot

E-voting facility

In compliance with Regulation 44 of the Listing Regulations, Sections 108, 110, and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided electronic voting facility to all its members.

E-voting Service provider

The Company engaged the services of Central Depository Services (India) Limited ("CDSL") for the purpose of providing electronic voting facility to all its members.

Circulation of Postal Ballot Notice

The Postal Ballot Notice was sent to the Members of the Company in electronic form at their email addresses registered with the depositories/Bigshare Services Private Limited, Company's Registrar and Share Transfer Agent. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the Members as on the cut-off date. The notice of Postal Ballot is available on the Company website at www.lloydsenterprises.in/index.php/postal-ballot/

Details of Scrutinizer

Mr. Hemant Maheshwari of M/s. H. Maheshwari & Associates, Practicing Company Secretary (Membership Number: A26145), was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Postal Ballot Voting results

The Scrutinizer submitted his report dated 21st January, 2025 to the Company Secretary based on authorisation by

Chairman & Managing Director of the Company after the completion of scrutiny, and reported that all the resolutions as set out in the Postal Ballot Notice dated Tuesday, 10th December, 2024 had been passed by the Members of the Company through remote e-voting with requisite majority under the provisions of the Act and the said results were then announced by the Company Secretary, as authorised by the Board of Directors of the Company on 21st January, 2025.

The voting results pursuant to Regulation 44(3) of the Listing Regulations and Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, and Scrutinizer's Report on remote e-voting were placed on the Company's website at www.lloydsenterprises.in/index.php/postal-ballot/

Financial Year

The financial year of the Company starts from 01st April, 2024 and ends on 31st March, 2025.

Book Closure

From Saturday, 23rd August, 2025 to Friday, 29th August, 2025

Dividend Announcement

The Board of Directors of the Company at its meeting held on 09th May, 2025 recommenced final dividend of Re. 0.10 paise per Equity Share. 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 Saturday, 6th September, 2025.

Payment of Dividend

The Company pays dividend as per the modes prescribed under Regulation 12 of the SEBI Listing Regulations. The declared dividend is paid by the Company within the statutory time period prescribed under the Act.

Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Act states that dividends that remain unencashed or unclaimed by any Member of the Company for a period of 7 (Seven) years from the date of their declaration are required to be transferred by the Company to the Investor Education and Protection Fund ("IEPF") established by the Government of India.

Members are hereby informed that as on 31st March, 2025, there were no unpaid or unclaimed dividends due for transfer to the IEPF during the Financial Year under review.

The details of outstanding unclaimed dividend amounts and their corresponding due dates for transfer to the IEPF as on 31st March, 2025, are provided below:

Sr. No	Particulars of Dividend	Amount (in ₹)	Due date of transfer to IEPF
1.	Final Dividend 2021-2022	3,47,717.00	24 th August, 2029
2.	Final Dividend 2022-2023	6,81,757.20	18 th July, 2030
3.	Final Dividend 2023-2024	3,15,818.60	08 th July, 2031

Members who have not yet encashed their dividends are requested to approach the Company or its Registrar and Share Transfer Agent at the earliest for revalidation or issuance of demand drafts.

The complete list of unpaid/unclaimed dividend amounts, along with the names of the concerned shareholders, is also available on the website of the Company at <https://www.lloydsenterprises.in/>

Information on Directors being re-appointed

The information regarding Mr. Rajesh Gupta (DIN: 00028379), seeking re-appointment at the ensuing AGM along with their detailed profile and additional information required under Regulations 36(3) of SEBI Listing Regulations and SS-2 is given in the Notice convening AGM.

Means of Communication

The Company ensures prompt disclosure of material corporate developments and other events, in compliance with the requirements under the SEBI Listing Regulations. These timely and transparent disclosures reflect the Company's commitment to strong corporate governance practices.

Website and News Releases	In compliance with Regulation 46 of the SEBI Listing Regulations the Company has a dedicated section under the 'Investors' tab on its official website, titled 'Disclosure under Regulation 46 of SEBI Listing Regulations. This section provides comprehensive information on various announcements made by the Company, the status of unclaimed dividends, Annual Reports, financial results, and the applicable policies of the Company. Furthermore, the Company's official news are also made available on the website, ensuring transparency and easy access to important information for all stakeholders. The Company's website can be accessed at https://www.lloydsenterprises.in/ Quarterly Compliances Reports on Corporate Governance and other relevant information of interest to the Investors are also placed under the Investors section on the Company's website.
Quarterly/ Annual Financial Results	The quarterly, half-yearly, and annual financial results of the Company are published in leading English and regional language newspapers to ensure wide dissemination and accessibility. These publications include in Business Standard (English Daily) (All Editions) and Mumbai Lakshadeep (Marathi Daily). The results are also uploaded by BSE & on its website www.bseindia.com & www.nseindia.com respectively.
Stock exchange	The Company has formulated a Policy on criteria for Determining Materiality of Events for the purpose of making disclosures to the Stock Exchanges, in accordance with the SEBI Listing Regulations. As per this policy, the Managing Director, Chief Financial Officer & Company Secretary are authorized to determine the materiality of events or information that require disclosure. The Company ensures timely and accurate disclosures of all material information, including financial results and other Unpublished Price Sensitive Information ("UPSI"), to BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), where the shares of the Company are listed. Financial results and other UPSI are submitted to the Stock Exchanges immediately upon conclusion of the Board Meeting within statutory timelines. The Policy on criteria for Determining Materiality of Events is available on the Company's website at https://www.lloydsenterprises.in/
NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre	The Company utilizes NSE Electronic Application Processing System NEAPS and BSE Listing Centre, which are web-based applications developed by the NSE and BSE respectively, for electronic submission of filings and disclosures. In accordance with the SEBI Listing Regulations, all periodical compliance filings - including shareholding patterns, corporate governance compliance reports, and corporate announcements are submitted electronically through these platforms. Furthermore, in compliance with the provisions of the SEBI Listing Regulations, all disclosures made to the Stock Exchanges are presented in a standardized format that facilitates ease of access. This format enables stakeholders to locate relevant information efficiently using search functionalities provided on the respective platforms, thereby enhancing transparency and accessibility of corporate information.

1.	CIN	L27100MH1986PLC041252
2.	Registered office address	A2, 02 nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013 Tel. No. 022- 62918111
3.	Date, Time and Venue of Annual General Meeting	The AGM will be held on Friday, 29 th August, 2025 at 11:00 A.M. (IST) through Video conferencing/or other audio-visual means <i>[Deemed venue for meeting: Registered office of the Company]</i>
4.	Dates of Book Closure	From Saturday, 23 rd August, 2025 to Friday, 29 th August, 2025 (both days inclusive)
5.	E-voting Details	<div>Cut-off date Friday, 22nd August, 2025</div> <div>Start date & time Sunday, 24th August, 2025 from 9:00 A.M. (IST)</div> <div>End date & time Thursday, 28th August, 2025 upto 5:00 P.M (IST)</div>
6.	Listing on stock exchanges	<p>The Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).</p> <p>BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.</p> <p>National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051</p>
7.	Listing fees	The listing fees of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for Financial Year 2024-25 has been paid.
8.	Scrip Code/ Symbol	BSE - 512463 NSE - LLOYDSENT
9.	ISIN Number	INE080I01025
10.	Custodian fees	<p>The custodian fees are payable to each of the depositories based on the number of folios as on 31st March, 2025.</p> <p>The custodian fees to CDSL and NSDL has been paid.</p>
11.	Subsidiary/Associate Company	<p><u>Subsidiary Companies:</u></p> <ul style="list-style-type: none"> Lloyds Engineering Works Limited Lloyds Realty Developers Limited (<i>formerly known as Aristo Realty Developers Limited</i>). Indrajit Properties Private Limited. <p><u>Step down Subsidiary Companies:</u></p> <ul style="list-style-type: none"> Simon Developers and Infrastructure Private Limited. Techno Industries Private Limited. <p><u>Associate Companies:</u></p> <ul style="list-style-type: none"> Cunni Realty and Developers Private Limited. Adithyapower Refractories and Insulation Private Limited.
12.	Suspension of trading in securities	There were no instances of suspension of trading in securities of the Company, during the year under review.
13.	Registrar and Transfer agents	<p>Bigshare Services Private Limited Address: Office No S6-2,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 Phone : 022- 6263 8200 Fax : 022- 6263 8299 E-mail : investor@bigshareonline.com</p> <p>The Bigshare Services Private Limited, Registrar and Share Transfer Agents ("RTA") of the Company handles all the share transfers and related processes. They provide the entire range of services to the Members of the Company relating to shares.</p> <p>The electronic connectivity with both the depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by the RTA.</p>

14. Share Transfer system	<p>99.97 % of the equity shares of the Company are in electronic form. In terms of Regulation 40(1) of SEBI Listing Regulations as amended, securities can be transferred only in dematerialised form w.e.f. 01st April, 2019, except in case of requests received for transmission or transposition of securities.</p> <p>Pursuant to SEBI Circular dated 25th January, 2022, the listed Companies shall issue the securities in dematerialized form only, or processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.</p>
15. Liquidity	The Company's shares are traded on the Bombay Stock Exchange and National Stock Exchange.
16. 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 2024-25.
17. Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity	There are no outstanding convertible instruments as on 31 st March, 2025. The Company has not issued any GDRs / ADRs /Warrants or any other Convertible Instruments.
18. Commodity price risk or foreign exchange risk and hedging activities	Not Applicable
19. Plant locations	The Company does not have any plant.
20. Tentative calendar of the Board Meetings for FY 2024-25	<p>For the quarter ended June 30, 2024 – On or before 14th August, 2024</p> <p>For the quarter and half year ended September 30, 2024 – On or before 14th November, 2024</p> <p>For the quarter ended December 31, 2024 – On or before 14th February, 2025</p> <p>For the quarter and year ended March 31, 2025 - On or before 30th May, 2025</p> <p>Annual General Meeting – On or before 30th September, 2025</p>

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary 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 Exchange. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchange and that held in demat and physical modes are in agreement with each other.

Distribution of Shareholding as on 31st March, 2025

Shareholding of Nominal Value (INR)	Number of Shareholders	Percentage (%)	Share Amount	Percentage (%)
1 – 5,000	55,207	93.87	2,43,63,607	1.92
5,001 – 10,000	1,422	2.41	1,12,16,511	0.89
10,001 – 20,000	869	1.47	1,28,95,731	1.01
20,001 – 30,000	357	0.60	90,36,623	0.71
30,001 - 40,000	202	0.35	72,45,640	0.57
40,001 - 50,000	150	0.25	70,26,865	0.55
50,001 – 1,00,000	285	0.49	2,08,65,712	1.64
1,00,001 and above	325	0.56	1,17,94,75,932	92.71
Total	58,817	100.00	1,27,21,26,621	100.00

Shareholding Pattern as on 31st March, 2025

Category	Category of Shareholder	Number of Shareholders	Total Number of Shares	Total Shareholding as a Percentage of Total Number of Shares
PROMOTER & PROMOTER GROUP				
Indian	Individuals/Hindu undivided Family	5	12,61,23,070	9.91
	Body-Corporate	3	81,41,45,476	64
	Total (Promoter & Promoter Group)	8	94,02,68,546	73.91
PUBLIC				
Institutions	Mutual Funds	5	9,27,274	0.07
	Financial Institutions/ Banks	-	-	-
	Foreign Portfolio Investor/ Foreign Institutional Investors	8	16,75,141	0.13
	Total (Institutions)	13	26,02,415	0.2
Non-institutions	Directors and their Relatives	1	19,872	0
	Key Managerial Personnel	1	500	0
	Bodies Corporate	291	12,07,64,526	9.49
	Individuals& HUF	56,976	20,19,11,483	15.88
	Clearing Members	25	14,40,044	0.11
	Non-Resident Indian	367	40,28,824	0.32
	Unclaimed Account	1	10,88,500	0.09
	Employees	3	911	0
	Total (non-institutions)	57,665	32,92,54,660	25.89
	Total (Public)	57,678	33,18,57,075	26.09
NON PROMOTER NON PUBLIC				
Custodian / DR Holder	Custodian / DR Holder	1	1,000	0
GRAND TOTAL		57,687	1,27,21,26,621	100

Top Ten Shareholders across all categories as on 31st March, 2025

Sr. No	Name of Shareholders	No. of Shares	Percentage of Holding
1	Blossom Trade and Interchange LLP	38,39,04,000	30.18
2	Teamwork Properities Developments LLP	38,65,55,000	30.39
3	Ravi Agarwal	7,27,84,740	5.72
4	Pragya Realty Developers Private Limited	6,42,04,030	5.04
5	Crosslink Food and Farms Private Limited	4,36,86,476	3.43
6	Kiran Agarwal	2,45,85,000	1.93
7	Pooja Agarwal	2,44,00,000	1.92
8	Anil Vishanji Dedhia	1,05,00,000	0.83
9	Gyan Sankar Investment & Trading Co. Pvt. Ltd.	73,86,325	0.58
10	Om Hari Halan	61,50,000	0.48

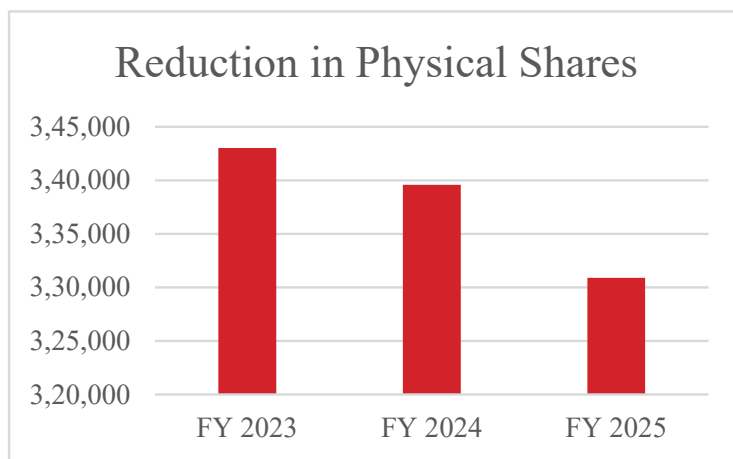
Status of dematerialisation of shares

As on 31st March, 2025, all except 3,30,890 equity shares of the Company are held in dematerialised form. The breakup of the equity shares held in dematerialised and physical form as on 31st March, 2025 is as follows:

Particulars	No. of Shares	Percent of equity
NSDL	1,13,15,62,602	88.95
CDSL	14,02,33,129	11.02
Physical	3,30,890	0.03
Total	1,27,21,26,621	100

Reduction in Physical Shares

On account of the continuous efforts made by the Company to convert its entire equity share capital in dematerialised form, there has been significant reduction in number of shareholders holding shares in physical form in last 3 years.



Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

As per SEBI Listing Regulations the listed entity shall disclose the following details in its annual report, as long as there are shares in the unclaimed suspense account. The details of LEL unclaimed suspense account are as follows: -

Sr. No	Particulars	Demat	
		Number of Shareholders	Number of Unclaimed Equity shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01 st April, 2024	2,177	10,88,500
2	Unclaimed shares transferred to unclaimed suspense account during the financial year 2024-25	0	0
	Total (1+2)	2,177	10,88,500
3	Number of shareholders to whom shares were transferred from suspense account during the financial year 2024-25	0	0
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2025 (1+2-3)	2,177	10,88,500
	Number of shareholders who approached listed entity for transfer of shares from suspense account during the financial year 2024-25;	0	0

The voting rights on the shares in the unclaimed suspense accounts as on 31st March, 2025 shall remain frozen till the rightful owners of such shares claim the shares.

SHAREHOLDER ENGAGEMENT

The Company, along with its Registrar and Transfer Agent (RTA), maintains ongoing engagement with shareholders to guide them through the procedures and documentation required for processing various service requests. Company and RTA officials proactively reach out to shareholders to clarify the process and assist them in submitting the requisite and valid documents. Once contact is established, every effort is made to ensure that the shareholder's request is processed smoothly and approved at the earliest, thereby enhancing efficiency and reducing turnaround time.

The Company has always regarded active and transparent shareholder engagement as a cornerstone of good corporate governance. By fostering open communication and responsive service, the Company aims to strengthen shareholder trust and ensure a seamless experience for all its security holders.

ADDRESS FOR CORRESPONDENCE

Investors and Members can correspond with:

To Company	
Lloyds Enterprises Limited	Registered Office A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel (W), Mumbai 400 013 Tel: 91 22 62918111 Email: lloydsenterprises@lloyds.in
To Registrar and Share Transfer Agent	
Bigshare Services Private Ltd	Office No S6-2,6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 Tel No.:- 022-6263 8200; Fax No:- 022-6263 8299 E-mail: investor@bigshareonline.com , info@bigshareonline.com

Address/Contact Details of the Redressal Agencies for Investors to Lodge Their Grievances:

Regulatory Authorities	
Ministry of Corporate Affairs	'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001 Tel. Nos.: (011) 2338 4660, 2338 4659 Website: www.mca.gov.in
Securities and Exchange Board of India	Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Tel. Nos.: (022) 2644 9000/4045 9000/ (022) 2644 9950/4045 9950 Fax Nos.: (022) 2644 9019-22/4045 9019-22 Toll Free Investor Helpline: 1800 22 7575 Email: sebi@sebi.gov.in Website: www.sebi.gov.in
Investor Education and Protection Fund Authority	Ground Floor, Jeevan Vihar Building 3, Sansad Marg, New Delhi – 110 001 Tel. No.: 1800 114 667 Email: iepfgrivances@mca.gov.in Website: www.iepf.gov.in
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Tel. Nos.: (022) 2272 1233/4 (022) 6654 5695 (Hunting) Fax No.: (022) 2272 1919 Website: www.bseindia.com
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Tel. Nos.: (022) 2659 8100/8114 (022) 6641 8100 Fax No.: (022) 2659 8120 Website: www.nseindia.com
Depositories	
National Securities Depository Limited	Trade World, A Wing, 4th Floor Kamala Mills Compound, Lower Parel Mumbai – 400 013 Tel. No.: (022) 4886 7000 Email: info@nsdl.com Website: www.nsdl.co.in
Central Depository Services (India) Limited	Marathon Futurex, A-Wing, 25th Floor N M Joshi Marg, Lower Parel Mumbai – 400 013 Tel. No.: +91 80691 44800 Email: helpdesk@cdslindia.com Website: www.cdslindia.com

For and on behalf of the Board of Directors
Lloyds Enterprises Limited

Sd/-
Babulal Agarwal
Chairman & Managing Director
DIN: 00029389

Date: 09th May, 2025
Place: Mumbai

Annexure-I

AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT
[Declaration Pursuant to Part D of Schedule V of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To
The Members

Lloyds Enterprises Limited

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 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 ended 31st March, 2025.

For Lloyds Enterprises Limited

Sd/-

Babulal Agarwal

Chairman & Managing Director

DIN: 00029389

Date: 09th May, 2025

Place: Mumbai

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 Enterprises Limited

(formerly known as Shree Global Tradefin Limited)

A2, 2nd Floor, Madhu Estate,

Pandurang Budhkar Marg,

Lower Parel, Mumbai-400013.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Lloyds Enterprises Limited (formerly known as Shree Global Tradefin Limited) CIN: L27100MH1986PLC041252, having its registered office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, 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.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1.	Rajesh Rajnarayan Gupta	00028379	01/05/2014
2.	Satish Kumar Gupta	02914009	10/12/2024
3.	Mohinder Anand	08156946	26/06/2018
4.	Sandeep Suhas Aole	01786387	27/05/2022
5.	Vikram Chandrakant Shah	00824376	05/02/2020
6.	Manesh Varkey Cherian	02244855	26/03/2020
7.	Babulal Agarwal	00029389	08/08/2023
8.	Jagannath Pandharinath Dange	01569430	25/10/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. 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 Mitesh J. Shah & Associates

Company Secretaries

Sd/-

Mitesh Shah

Proprietor

FCS No.: 10070

C. P. No.: 12891

Peer Review Certificate No. 1730/2022

UDIN: F010070G000286445

Date: 09 May, 2025

Place: Mumbai

Annexure - III

**COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND
CHIEF FINANCIAL OFFICER**

[In terms of regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Lloyds Enterprises Limited
A2, 2nd Floor, Madhu Estate, Pandurang
Budhkar Marg, Lower Parel, Mumbai 400013

We hereby certify that we have reviewed the Financial Statements and the Cash Flow Statement for the financial year ended 31st March, 2025 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 Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the aforesaid period which are fraudulent, illegal or violative of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control systems, if any, of which we are aware, and that we have taken the required steps to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee that:
 - (a) There have been no significant changes in internal control over financial reporting during the year.
 - (b) There have been no significant changes in accounting policies during the year.
 - (c) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Lloyds Enterprises Limited

Date: 09th May , 2025
Place: Mumbai

Sd/-
Babulal Agarwal
Chairman & Managing Director
DIN: 00029389

Sd/-
Viresh Sohoni
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

(In terms of Regulation 34(3) and Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members,

Lloyds Enterprises Limited

A2, 2nd Floor, Madhu Estate,

Pandurang Budhkar Marg,

Lower Parel, Mumbai-400013.

We have examined the compliance of conditions of Corporate Governance by **Lloyds Enterprises Limited CIN: L27100MH1986PLC041252**, having its registered office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013, Maharashtra, India for the year ended on **March 31, 2025**, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**‘Listing Regulations’**) pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the company for ensuring 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 hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Listing Regulation read with Listing Agreement of the said Company with stock exchange.

We further state that such compliance is neither any assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Mitesh J. Shah & Associates

Company Secretaries

Sd/-

Mitesh Shah

Proprietor

FCS No.: 10070

C. P. No.: 12891

Peer Review Certificate No. 1730/2022

UDIN: F010070G000841912

Date: 09.05.2025

Place: Mumbai

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

[As per Regulation 34(2)(f) of SEBI (LODR) Regulations, 2018 and its amendments thereof]

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L27100MH1986PLC041252
2	Name of the Listed Entity	Lloyds Enterprises Limited
3	Year of incorporation	1986
4	Registered office address	A2, 2 nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013
5	Corporate address	A2, 2 nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai – 400013
6	E-mail id	lloydspartnerprises@lloyds.in
7	Telephone:	022-62918111
8	Website:	www.lloydspartnerprises.in
9	Financial year for which reporting is being done:	April 01, 2024 - March 31, 2025
10	Name of the Stock Exchange(s) where shares are listed	1) BSE Limited (BSE) 2) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	₹ 127.21 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Pranjal Mahapure, / Mr. Viresh Sohoni 022-62918111, lloydspartnerprises@lloyds.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Trading of iron and steel	Wholesale Trading	94.67%
2	Other Activities	Profit and loss on sale of shares	5.33%

15. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1	Iron Ore Pellets	46620	93.66%
2	Prime PPGL Coils	46620	6.18%
3	Profile Sheet	46620	0.16%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	2	2
International	-	-	-

Section A: General Disclosures

17. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	2
International (No. of Countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

NIL

c. A brief on types of customers

Lloyds Enterprises Limited (“the Company/LEL”) majorly deals with companies, manufacturers and distributors of steel and iron, and their products.

IV. Employees

18. Details as of the end of the Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1	Permanent (D)	14	10	71.43%	4	28.57%
2	Other than Permanent (E)	3	1	33.33%	2	66.67%
3	Total employees (D + E)	17	11	64.71%	6	35.29%
Workers						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total workers (F + G)	-	-	-	-	-

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently abled employees						
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	Total employees (D + E)	-	-	-	-	-
Differently abled workers						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total workers (F + G)	-	-	-	-	-

19. Participation / Inclusion / Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	12.5%
Key Management Personnel	3	1	33.33%

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-2025 (Turnover rate in Current Financial Year)			FY 2023-2024 (Turnover rate in Previous Financial Year)			FY 2022-2023 (Turnover rate in the year prior to the Previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.09%	-	9.09%	-	16.67%	16.67%	20%	-	20%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sr. 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 in column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
1	Lloyds Engineering Works Limited	Subsidiary	41.22%	Yes
2	Lloyds Realty Developers Limited	Subsidiary	60.38%	No
3	Indrajit Properties Private Limited	Subsidiary	77.39%	No
4	Cunni Realty and Developers Private Limited	Associate	24.14%	No
5	Adithyapower Refractories and Insulation Private Limited	Associate	26%	No

VI. CSR Details

22. (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013: Yes

(ii) Turnover (2024-25): ₹ 593.38 Crores

(iii) Net worth (2024-25): ₹ 4,657.66 Crores

VII. Transparency and Disclosures Compliances

23. 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)	FY 2024-2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	(If yes, then provide web-link for the grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	-	-	Nil	-	-	Nil
Investors -other than stakeholders	No	-	-	Nil	-	-	Nil
Shareholders	Yes. The Company has established several avenues for addressing shareholder grievances on the website, including various online links and the option to email concerns directly. They can access the same at https://www.lloydsenterprises.in/index.php/investor-contact/	-	-	Nil	-	-	Nil
Employees and workers	Yes, the employees can raise their concerns under the Vigil Mechanism Policy given at https://www.lloydsenterprises.in/wp-content/uploads/2024/05/10.-Whistle-Blower-and-Vigil-Mechanism-Policy.pdf	-	-	Nil	-	-	Nil
Customers	No	-	-	Nil	-	-	Nil
Value Chain Partners	No	-	-	Nil	-	-	Nil
Others (please specify)	No	-	-	Nil	-	-	Nil

24. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the 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 Issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and Digitization	Opportunity	Innovation is what keeps businesses moving forward, helping them stay ahead in a changing market.	Not Applicable	Positive
2	Sustained Economic Growth	Risk	Sustained economic growth in the country may affect the business of the Company and sector overall. However, the Company is taking proper steps to mitigate the business risk.	Not Applicable	Positive
3	Human Capital	Opportunity and Risk	<p>Opportunity: Human capital stands as a vital strategic resource for our company, and we consistently invest in nurturing their growth and development. By aligning our human capital with the company's growth strategy, we aim to achieve synergy and drive success.</p> <p>Risk: As the market demand for skilled talent remains high, our company maintains a commitment to investing in both upskilling new employees and reskilling existing ones. Simultaneously, we prioritize the automation and streamlining of our processes to enhance employee experience and engagement levels.</p>	Not Applicable	<p>Positive: Retention of key talent through various human resources proposition increases productivity.</p> <p>Negative: High attrition possibilities lead to wage inflation and loss in continuity.</p>
4	Corporate Governance	Risk	Corporate Governance is vital for promoting transparency, accountability and trust attracting investment and reducing risk thereby driving organizational resilience, growth, and long-term success. Poor corporate governance practices can lead to a lack of transparency in decision-making processes, inadequate accountability of management to shareholders, and insufficient oversight of financial reporting.	Lloyds Enterprises Limited drives to follow the best practices related to corporate governance and ethics. The company ensures transparency through regulatory and voluntary disclosures. We have robust internal system and undertake consultation with external consultants to track all regulatory updates, compliance changes.	<p>Positive: Undertaking consultation with external consultants to track the compliances/regulatory updates.</p> <p>Negative: Significant fines and penalties imposed by regulatory authorities can trigger extensive legal disputes and litigation, leading to considerable legal fees and settlement costs. Furthermore, the resultant loss of business opportunities and diminished customer trust can adversely affect revenue and profitability.</p>

Section B: Management and Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Policy and management processes									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	Corporate Policies- Lloyds Enterprises Limited								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Based on the information collected and collated the Company will be conducting a detailed exercise to identify goals and target for short term, medium term and long term. Also the Company is diligently implementing various initiatives to foster inclusive and sustainable growth.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-
Governance, leadership, and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG - related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The Company is committed to conducting beneficial, fair business practices to all stakeholders including communities at large. We provide employees and business associates with working conditions that are clean, safe, healthy and fair. We are committed to supporting community initiatives that enhance education, rural development, and empower women, alongside promoting accessibility in public infrastructure for those with reduced mobility. Our goal is to foster resilience within our business and among stakeholders. We actively monitor our activities for their environmental and social impacts, ensuring that we deliver value to all stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The implementation of business responsibility policies is the responsibility of Compliance team. The oversight for these efforts is provided by the Board of Directors.								
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.	Yes, the Board of Directors and top management of the Company continuously assess different facets of its social, environmental, governance, and economic responsibilities. The CSR Committee (formed under Section 135 of the Companies Act, 2013) also reviews the performance of CSR Programmes and initiatives of the Company. The initiatives on social issues are under the control of the CSR Committee.								

10. Details of Review of NGRBCs by the Company: -

Subject for Review	Indicate whether the review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow-up action	Director									Periodically / Need basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Director									Ongoing Basis								

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
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No, however, the Senior Management and Board Committees of the Company periodically examine the corporate charters and policies.

12. If answer to question (1) is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

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

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

ESSENTIAL INDICATOR

1. Percentage coverage by training and awareness programs 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 its impact	% age of persons in respective category covered by the awareness Programmes
Board of Directors	2	Throughout the year, the Board of Directors of the Company, has dedicated time to address a wide range of topics pertaining to: <ul style="list-style-type: none"> ➤ Business Overview ➤ CSR strategy framework ➤ Updates on Subsidiaries/Associates ➤ Statutory Compliance; ➤ Regulatory updates at Board and Audit Committee Meetings ➤ Investor Grievances, etc 	100%
Key Managerial Personnel	2	The Key Managerial Personnel are regularly provided with updates on matters pertaining to business operations, regulatory changes.	100%
Employees other than BOD and KMPs	4	The Company conducts orientation programmes after the appointment of new employees. During the year, the Company had conducted training and awareness programmes on topics such as protection of women from sexual harassment act, safety awareness etc.	100%
Workers	NOT APPLICABLE		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMP's) 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) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC principle	Name of the regulatory/ enforcement agencies/Judicial Institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-
No fines, penalties, punishments, awards, compounding fees, or settlement amounts were paid in proceedings by the entity, directors, or Key Managerial Personnel with regulators, law enforcement agencies, or judicial institutions during the Financial Year under review.				

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Sr. No.	Case Details	Name of Regulatory Enforcement Agencies/ Judicial Institutions
Not Applicable		

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.

The Company and its subsidiaries maintain a strict stance against unethical business practices, expressly prohibiting bribery and corruption across all commercial activities. We set clear standards for ethical business behavior, emphasizing accountability and transparency in our business practices. The Policy is available at the website of the Company at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

To ensure adherence to these standards, we have established a Whistle-Blower Policy – Vigil Mechanism (Policy) governing our operations. This policy underscores the importance of ethical conduct and transparency in discharging duties. The Company also has policies which address issues such as Unpublished Price Sensitive Information (UPSI), providing avenues for whistle-blowers to report concerns and complaints to the respective persons.

5. Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil

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.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured):

Particulars	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Number of days of accounts payables	-	-

9. Openness of business:

Details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Concentration of Purchases	(a) Purchases from trading houses as % of total purchases	NA	NA
	(b) Number of trading houses where purchases are made from	NA	NA
	(c) Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	(a) Sales to dealers / distributors as % of total sales	NA	NA
	(b) Number of dealers / distributors to whom sales are made	NA	NA
	(c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	(a) Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	(b) Sales (Sales to related parties / Total Sales)	0.06%	NIL
	(c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	78.87%	18.78%
	(d) Investments (Investments in related parties / Total Investments made)	94.42%	90.62%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company follows a strict "Code of Conduct for Board of Directors," in line with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013. The Company receives an annual declaration from its Board of Directors, Key Managerial Personnel for the entities they are interested in, which can arise a conflict of interest, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with respective entities.

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATOR

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and CAPEX investments made by the entity, respectively.**

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (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?**
No. The Company is into service-oriented business and it does not manufacture any goods, therefore, consumption of resources is limited to running of operations and sourcing of inputs is not relevant to our core activities.
- b. If yes, what percentage of inputs were sourced sustainably?**
Not Applicable
3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
Not Applicable
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.**
Not Applicable

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of Total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
-	-	-	-	-	-

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
-	-	-

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
-	-	-

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

NOT APPLICABLE

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATOR

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No: (B)	% (B / A)	No: (C)	% (C / A)	No: (D)	% (D / A)	No: (E)	% (E / A)	No: (F)	% (F / A)
		Permanent employees									
Male	10	10	100%	10	100%	0	-	10	100%	-	-
Female	4	4	100%	4	100%	4	100%	-	-	-	-
Total	14	14	100%	14	100%	4	28.57%	10	71.42%	-	-
		Other Than Permanent employees									
Male	1	1	100%	1	100%	-	-	-	-	-	-
Female	2	2	100%	2	100%	-	-	-	-	-	-
Total	3	3	100%	3	100%	-	-	-	-	-	-

- b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No: (B)	% (B / A)	No: (C)	% (C / A)	No: (D)	% (D / A)	No: (E)	% (E / A)	No: (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other Than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

Particular	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	-	-

2. Details of retirement benefits for the Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Yes	100%	-	Yes
Gratuity	100%	-	Yes	100%	-	Yes
ESI	-	-	-	-	-	-
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.

Yes, the Company has put in place the requisite facilities (ramps, wheelchairs etc.,) for people with disability.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes, the Company has an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016. Equal opportunity is covered as part of our Human Rights policy. All of the Company's employees are given equal chances to succeed. The Company does not discriminate based on any ground protected by applicable law, including race, caste, religion, color, marital status, gender, sexual orientation, age, nationality, ethnic origin, or disability. The Human Rights policy is available on the website <https://www.lloydsenterprises.in/index.php/corporate-policies/>.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	Not Applicable	
Female	-	-		
Total	-	-		

*There were no instances of parental leave among employees.

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	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	<p>Yes, through its Whistle Blower Mechanism, the Company provides a grievance redressal mechanism and encourages its employees to bring to attention any instances of unethical behavior, incidents, frauds or violation.</p> <p>Additionally, the Company practices an open-door approach through which the Employees can raise their grievances with their immediate senior(s) or the Human Resource Department.</p>
Other than Permanent Employees	<p>Yes, the non-permanent employees communicate their grievances through their respective supervisors. The grievances are further communicated to the Company for necessary action and resolution of the grievances. Additionally, they can also report on any instances of unethical behavior, incident or violations through the Company's Whistle blower Mechanism. The Company has also placed "Suggestion Box" at its facilities which can be used by the employees to raise their grievances.</p>

Provide details of grievance mechanism system

The Company has consistently favored open and honest communication. Employees are encouraged to discuss their worries with the Senior Management, HR, or their respective heads. The Company's Whistleblower Policy offers a formal forum for expressing complaints about different issues. Through a particular module, employees are informed of the specifics of the Whistle blower Policy and the grievance procedure. As part of the staff orientation program, new hires are also made aware of the whistle-blower mechanism.

7. Membership of employees and workers in association(s) or Uions recognized by the listed entity:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total employees /workers in respective category (A)	No. of employees / Workers in respective category, who are a 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	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On health and safety measures (B)		On skill Upgradation (C)		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	10	10	100%	10	100%	6	6	100%	6	100%
Female	4	4	100%	4	100%	3	3	100%	3	100%
Total	14	14	100%	14	100%	9	9	100%	9	100%
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

9. Details of performance and career development reviews of employees and worker

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	10	10	100%	6	6	100%
Female	4	4	100%	3	3	100%
Total	14	14	100%	9	9	100%
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note: All employees of the Company undergo performance appraisal process as determined by the Company and in accordance with their career progression plan.

10. Health and Safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, an occupational health and safety management system has been implemented by the entity. Due to the nature of business, there are inherently no occupational health and safety risks associated with the work. The company has taken a step towards healthier future by participating health check up drive. Further weekly General Physical consultation conducted by the company for the employees.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given the nature of business, traditional occupational health and safety risks are minimal. However, in the light of the pandemic, the Company recognizes the risk of infections in the office and has implemented necessary precautions.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Given the nature of business, this is not directly applicable as there are no workers employed by the Company.

- d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees of the Company are covered under the Company's health/accidental/term life insurance policy.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	-	-
	Workers	Not Applicable	
No. of fatalities	Employees	-	-
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	Not Applicable	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The measures taken by the Company to ensure a safe and healthy workplace are as follows:

1. Employee Health and Safety Training

All employees are given regular training on workplace safety and emergency response. New joiners are also briefed on safety protocols during induction to ensure awareness from day one. Regular health screenings are conducted to monitor employees' well-being and ensure early detection of any potential health issues.

2. Cleanliness and Hygiene Maintenance

The workplace is maintained in a clean and sanitary condition with regular housekeeping schedules. Common areas such as restrooms, cafeterias, and workstations are disinfected routinely to prevent the spread of infections and promote overall employee well-being.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	Nil	-	-	Nil
Health & Safety	-	-	Nil	-	-	Nil

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working Conditions	-

Note: No Assessments have been done by the entity, statutory authorities or third parties.

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 & safety practices and working conditions.

Not Applicable

LEADERSHIP INDICATORS

- Does the entity extend any life insurance or any compensatory package in the event of death of
 - Employees (Y/N): *Yes*
 - Workers (Y/N): *Not Applicable*
- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.
Not Applicable
- 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 and 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 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Employees	-	-	-	-
Workers	Not Applicable			

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
No. The Company briefs the employees the benefits available post retirements.
- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	Not Applicable
Working Conditions	

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.
Not Applicable

Principle 4

Businesses should respect the interests of and be responsive to all its Stakeholders.

ESSENTIAL INDICATOR

- Describe the processes for identifying Key Stakeholder groups of the Entity.

Stakeholders play a vital role in shaping the direction, reputation, and growth of the Company. LEL's stakeholders are determined based on the significance of their impact on the business and the impact of business on them. Stakeholder Relationship Committee conducts regular review of stakeholders ensuring its alignment with Company strategy and relevance in dynamic stakeholder landscapes. We acknowledge that stakeholders have the potential to impact our organization, and their perspectives and concerns are crucial to our decision-making processes and overall success.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Sr. No.	Stakeholder Group	Whether identified as vulnerable & marginalized group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Shareholders and Investors	No	<ul style="list-style-type: none"> Annual General Meetings/ Extra-Ordinary General Meetings Annual Reports Email Broadcasts and Intimations Earning Updates Website 	Frequently or as and when required	<ul style="list-style-type: none"> To answer investor queries on financial performance To present business performance highlights to investors To discuss publicly available Company information to shareholders and investors To stay abreast of developments in the Company
2.	Government and Regulatory Bodies	No	<ul style="list-style-type: none"> Meeting with key regulatory bodies Phone, Emails and Letters; Regulatory Fillings 	Ongoing	<ul style="list-style-type: none"> Seeking clarifications and relaxations Communicating challenges Providing required assistance w.r.t. regulatory inspections and queries
3.	Business Partners and Vendors	No	<ul style="list-style-type: none"> One-to-one meetings Telephonic and e-mail communications Phones, Emails 	Ongoing	<ul style="list-style-type: none"> Engaging to deliberate and decide on our offerings and other relevant details
4.	Employees	No	<ul style="list-style-type: none"> Programmes/ trainings to ensure well-being of employees Induction Programmes and exit interview Regular performance review and feedback 	Regularly	<ul style="list-style-type: none"> Feedback and grievance redressal Employee Engagement (fun at work/ motivation/ happiness/ passion/ wellbeing/Birthday celebrations/games)

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.

We communicate with our stakeholders mainly through the annual report, websites and the annual general meeting (AGM). The Company has established a Stakeholders Relationship and Investor Grievance Committee to address the stakeholders Grievances. The respective chairperson of these committee report these developments to the Board for its considerations and information.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

No

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Not Applicable

Principle 5

Businesses should respect and promote human rights.

ESSENTIAL INDICATOR

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 2024-25 Current Financial Year			FY 2023-24 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	14	14	100%	6	6	100%
Other than permanent	3	3	100%	3	3	100%
Total Employees	17	17	100%	9	9	100%
Workers						
Permanent						
Other than permanent						
Total Workers						

Not Applicable

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 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	14	-	-	14	100%	9	-	-	9	100%
Male	10	-	-	10	100%	6	-	-	6	100%
Female	4	-	-	4	100%	3	-	-	3	100%
Other	-	-	-	-	-	-	-	-	-	-
Other than Permanent	3	-	-	3	100%	2	1	50%	1	50%
Male	1	-	-	1	100%	1	1	100%	-	-
Female	2	-	-	2	100%	1	-	-	1	100%
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	Not Applicable									
Male										
Female										
Other										
Other than Permanent										
Male										
Female										
Other										

Not Applicable

3. Details of Remuneration / Salary / Wages, in the following format

a. Median remuneration/ wages

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Median Remuneration/ Salary / Wages of respective category	Number	Median Remuneration/ Salary / Wages of respective category
Board of Directors (BoD)	8	90,00,012	7	38,66,266
Key Managerial Personnel	2	17,63,166	2	4,90,805
Employees other than BoD and KMP	15	3,65,136	6	4,02,663

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Gross wages paid to females as % of total wages		Gross wages paid to females as % of total wages	
Workers	-	-	-	-

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)

Yes. According to the Company's Human Rights Policy, the Head of Human Resources is responsible for addressing any human rights issues that may arise.

Additionally, a dedicated email address is available for submitting complaints related to the Policy on Prevention of Sexual Harassment at the Workplace. This ensures that employees have a confidential and accessible way to report concerns.

5. Describe the internal mechanisms in place to redress grievances related to Human Rights issues.

We have established several internal mechanisms to address grievances related to human rights issues. Our suggestion scheme invites employees to share ideas for improving the workplace and company processes. Additionally, our vigil mechanism policy address workplace grievances, including human rights concerns, ensuring prompt and effective resolution. These systems collectively ensure that all employees are treated with respect and dignity, and that their concerns are addressed fairly, transparently, and without discrimination.

The Company strongly believes that resolving employee grievances effectively is crucial for maintaining a healthy work environment and fostering employee satisfaction.

6. Number of Complaints on the following made by employees and workers:

Category	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	Nil	-	-	Nil
Discrimination at workplace	-	-	Nil	-	-	Nil
Child Labour	-	-	Nil	-	-	Nil
Forced Labour/ Involuntary Labour	-	-	Nil	-	-	Nil
Wages	-	-	Nil	-	-	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is dedicated to providing equal opportunities for all individuals and strictly prohibits discrimination or harassment based on race, sex, nationality, ethnicity, origin, religion, age, disability, sexual orientation, gender identity and expression (including transgender identity), political opinion, medical condition, and language as protected by applicable laws.

The Company is committed to upholding a robust Human Rights and POSH (Prevention of Sexual Harassment) policy framework aimed at fostering a safe, respectful and inclusive workplace environment. Additionally, the Company's POSH policy aligns with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ensuring that every employee has the right to work in an environment free from all forms of harassment. Additionally, The Company promotes an open culture of communication devoid of any bullying or harassment. Our Whistleblower Policy provides guidelines and mechanisms for the protection of complainants/whistleblowers.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements form a part of the Company's business agreements and contracts as and where relevant.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	
Forced/involuntary Labour	
Sexual harassment	100%
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments in Question 10 above.

Not Applicable.

LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

LEL conducts its business operations in an ethical manner and ensures that human rights are well upheld throughout its operations. As a testament to the strong ethical practices followed by LEL, the Company has not received any grievances or complaints related to human rights issues.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

The human rights due diligence process at LEL rigorously identifies, assesses, and mitigates human rights risks at office, reinforcing ethical business practices.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes

4. Details on assessment of value chain partners:

	% of Value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/ Involuntary Labour	-
Wages	-
Others – Please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessment at Qs. 4 above.

NIL

Principle 6

Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATOR

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
From Renewable Sources (GJ)		
Total electricity consumption (A)	221.99	100.41
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable source (A+B+C)	221.99	100.41
From Non-Renewable Sources (GJ)		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non renewable sources (D+E+F)	-	-
Total Energy consumed (A+B+C+D+E+F)	221.99	100.41
Energy Intensity per Rupee of turnover (Total energy Consumed/Revenue from operations)	-	-
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 -Production in mass	-	-
Energy Intensity (optional)	-	-

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

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.

Lloyds Enterprises Limited does not have any sites/facilities/ offices which are identified as designated consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
Others	-	-
Total volume of water withdrawal (In kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (In kilolitres)	-	-
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- Production in mass	-	-
Water intensity (optional)	-	-

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 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	-	-
- No Treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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.

Not Applicable.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No. Considering the nature of business, Zero Liquid Discharge Treatment does not apply to the Company.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
NOx	NA	-	-
SOx	NA	-	-
Particulate matter (PM)	NA	-	-
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others please Specify- CO	NA	-	-

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.

Not Applicable.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

As the Company is into Service oriented business, the prescribed table does not apply to the Company.

Parameter	Unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	NA	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	NA	-	-
Total Scope 1 and Scope 2 emissions per Rupee of turnover	NA	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	-	-

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.**

While Lloyds Enterprises Limited does not have any initiatives specifically aimed at reducing greenhouse gas emissions, the Company primarily operates in the trading market, resulting in no to minimal emissions.

9. Provide details related to waste management by the entity, in the following format

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Waste generated (in metric tons)		
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 tons)		
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 tons)		
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.

We strive to reduce waste and recycle as much as possible. Our waste primarily comprises food, waste, paper, plastic, etc.

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:

Sr. 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.
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Not Applicable

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
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Not Applicable

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). If not, provide details of all such non-compliances, in the following format:

Sr. 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
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Not Applicable

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameters	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – Please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – Please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – Please specify level of treatment	-	-

Parameters	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – Please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – Please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 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.

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.

Our Company does not have any significant direct & indirect impact on ecologically sensitive areas.

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:

Sr. No.	Initiative taken	Details of the Initiative (Web-link, if any, may be provided along-with summary)	Outcome of the Initiative
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Not Applicable

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

No.

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.

Not Applicable.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Not Applicable.

Principle 7

Businesses, when engaging in influencing public and regulatory policies, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATOR

1. a. Number of affiliations with trade and industry chambers/ associations.
Nil
- 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.

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
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Not Applicable

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.

Name Of Authority	Brief of the case	Corrective action taken
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Not Applicable

LEADERSHIP INDICATORS

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by the Board (Annually/ Half yearly/ Quarterly/ Others – Please specify)	Web Link, if available
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Not Applicable

Principle 8

Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATOR

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 the 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
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Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
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Nil

3. Describe the mechanisms to receive and redress grievances of the community.

The Company has an investor relations officer for addressing community grievances effectively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighboring districts	59337.50 Lakhs (100%)	31671.81 Lakhs (100%)

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Parameter	FY 2024-2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan	-	-

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in INR)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

(b) From which marginalized /vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. 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:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of Authority	Brief of the case	Corrective Action Taken
-	-	-

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATOR

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has clear systems in place to handle the customer complaints and feedback. Customers can reach out through email, phones. Once the complaint received its recorded and resolved and updates shared with customer. Company does not receive any complaints during the year.

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
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-2025 (Current Financial Year)		Remarks	FY 2023-2024 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	Nil	-	-	Nil
Advertising	-	-	Nil	-	-	Nil
Cybersecurity	-	-	Nil	-	-	Nil
Delivery of essential services	-	-	Nil	-	-	Nil
Restrictive Trade Practices	-	-	Nil	-	-	Nil
Unfair Trade Practices	-	-	Nil	-	-	Nil
Other	-	-	Nil	-	-	Nil

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

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.

Yes, the Company has in place policy such as Data Privacy Policy, to ensure sufficient safeguards are in place to prevent any data leakage. The Policy is available at the website of the Company at <https://www.lloydsenterprises.in/index.php/corporate-policies/>

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.

No penalties/regulatory action has been levied or taken on the above-mentioned parameters.

7. Provide the following information relating to the data breaches:

(a) Number of instances of data breaches:

0

(b) Percentage of data breaches involving personally identifiable information of customers.

Not applicable

(c) Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Not Applicable

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Not Applicable

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

STANDALONE FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To The Members Of M/s Lloyds Enterprises Limited
(Formerly known as Shree Global Tradefin Ltd)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/S Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Ltd) ("the Company")**, which comprise the Balance Sheet as at March 31, 2025, 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 that date, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 March 31, 2025, the Profit (including other comprehensive income), its 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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.

Key Audit Matters	How our audit addressed the key audit matter
1) Profit or Loss on Sale of Investments in Equity Instruments	
<p>(Refer Note 21 of the Standalone Financial Statements)</p> <p>With respect to the investment in the equity instruments, the company has opted to recognize the fair value in OCI, in accordance with Ind AS 109. Subsequently on sale, the company recognizes the profit or loss on the investments in equity instruments in the Statement of Profit and Loss. The amount of Profit on Sale of the investment in equity instruments for the current F.Y. 2024-25 is ₹ 1,268 lakh</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments and the treatment of profit or loss on the sale of the investments in equity instruments. Verified the amount of sale proceeds of the investment in the equity instruments. Assessed the amount of the profit or loss on the sale to be taken to the Retained Earnings. We tested all the sale transactions by testing the underlying documents, viz., contract notes, holding statement. We challenged the management's treatment of the treating the profit or loss on sale of these investment in equity instruments in the Statement of Profit and Loss. We have also assessed the appropriateness of presentation of the profit or loss in the Standalone Financial Statements. Reviewed the disclosures made by the Company in the financial statements.

Key Audit Matters

2) Borrowings

(Refer Note 15 of the Standalone Financial Statements)

The Company has taken borrowings in the form of term loan and car loan. The total amount of loan is as follows:

Term Loan- 15,000 lakhs
Car Loan- 202 lakhs

which has been classified as follows:

Long-term borrowing:

Term loan - ₹ 12,000 lakhs

Car loan - ₹ 159.19 lakhs

Short-term borrowing:

Term loan- ₹ 3,000 lakhs

Car loan- ₹ 31.98 lakhs

How our audit addressed the key audit matter

Our audit procedures included and were not limited to the following:

- We obtained and reviewed the loan agreements to understand the terms and conditions of the borrowings, including the interest rates, repayment schedules, and any associated covenants
- We performed a reconciliation of the loan balances reported in the financial statements with the supporting documentation, such as the latest loan statements from the respective lenders to confirm the accuracy of the amounts recorded.
- We assessed the company's compliance with any covenants outlined in the loan agreements, such as maintaining specific financial ratios or restrictions on additional borrowings. This included reviewing board minutes and correspondence with the lenders.
- We tested the accuracy of the interest expense and loan repayment calculations by examining the payment schedules, verifying the interest rate applied, and ensuring that the correct amount of interest was recorded in the financial statements.
- We evaluated the classification of the borrowings as current and non-current liabilities based on their respective maturity dates. Additionally, we assessed the adequacy and completeness of the disclosures made in the financial statements regarding the borrowings, including interest rates, maturity profiles, and any associated risks or guarantees.

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

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the company's annual report but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the 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 Standalone 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 Standalone 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 Company's Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control 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 the Management.
- Conclude on the appropriateness of the 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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.

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.
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 purposes 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 (including Other Comprehensive Income), the Cash flow statement, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
 - f) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - g) 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 operating effectiveness of the Company's Internal Financial Controls over Financial Reporting; and
 - h) 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 impact of pending litigations on its financial position as per the Notes to the Financial Statement. (Refer note 36)
 - ii. Based on the Information and explanations provided to us, the Company does not have any long-term contracts, including derivatives, for which provisions for material foreseeable losses need to be provided.
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, 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(s) or entity(ies), 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 the 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 (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed by the company during F.Y. 2023-24, declared and paid by the Company during F.Y. 2024-25 is in accordance with section 123 of the Companies Act, 2013 out of which ₹ 3.16 Lakhs is unclaimed for the current year. The unclaimed dividend balance of ₹ 10.29 Lakhs pertains to the two immediately preceding years. As stated in Note 32 to the Standalone Financial Statements, the Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.
- vi. Based on our audit procedures, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025, 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 software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company for record retention.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, 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 read with Schedule V of the Act

For Todarwal and Todarwal LLP

Chartered Accountants
ICAI Reg. No.: W100231

Sd/-

Sunil Todarwal

Partner
M. No.: 032512

Dated: 09th May, 2025

Place: Mumbai

UDIN: 25032512BMMLXA3563

To the Independent Auditors' Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section 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 with reference to Standalone Ind AS Financial Statements of **M/s Lloyds Enterprises Limited** (Formerly known as Shree Global TradeFin Ltd) ("**the Company**") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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 with reference to Standalone Financial Statements 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the company 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 with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statement established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Standalone Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statement included obtaining an understanding of internal financial controls with reference to Standalone Financial Statement, 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 judgement, including the assessment of the risks of material misstatement of the Standalone 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 with reference to Standalone Financial Statements.

Meaning of Internal Financial 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 with reference to Standalone Financial Statement 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

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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at

31st March, 2025, based on the internal financial controls with reference to Standalone Financial Statements 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 (the "Guidance Note").

For Todarwal and Todarwal LLP

Chartered Accountants
ICAI Reg. No.: W100231

Sd/-

Sunil Todarwal

Partner
M. No.: 032512

Dated: 09th May, 2025
Place: Mumbai
UDIN: 25032512BMMLXA3563

To the Independent Auditors' Report of even date on the Standalone Financial Statements of M/S Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Ltd)

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i) 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 except the situation of Property, Plant and Equipment.
- B. According to the information and explanation given to us and based on the records produced before us, the company does not have any Intangible asset, hence the provision of this sub-clause is not applicable to the company.
- b) According to the information and explanation given to us, the Company has conducted physical verification exercise of Property, Plant and Equipment during the current year. There are no material discrepancies as per the physical verification report provided to us.
- c) According to the information and explanation given to us and based on the records produced before us, the company does not possess any immovable property, hence the provision of this sub-clause is not applicable to the company.
- d) According to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment (including right-of-use assets). Hence, the provisions of this sub-clause are not applicable to the company.
- e) According to the information and explanation given to us and based upon the records produced before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the provisions of this sub-clause are not applicable to the company.

- ii) a) According to the information and explanation given to us, the Company has conducted the physical verification of Inventory during the year. There are no material discrepancies as per the physical verification report provided to us.
- b) According to the information and explanation given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the provisions of this sub-clause are not applicable to the company.
- iii. According to the information and explanation given to us, the company has made investment in a Limited Liability Partnership firm. The company has also granted advance in the nature of loan to Limited Liability Partnership. The details of the same are mentioned below:
- a) (A) & (B) The details of the advances given in nature of loans are as follows:

(₹ in lakhs)

	Advances in nature of Loans
Aggregate amount granted during F.Y. 2024-25	
Subsidiaries	-
Joint Ventures	-
Others	₹ 7,290.84
Outstanding Balance as on 31-03-2025	
Subsidiaries	-
Joint Ventures	-
Others	₹ 5,814.34

- b) According to the information and explanation given to us, the investments made and the terms and conditions of the grant of all the above-mentioned loans are not prejudicial to the interests of the company.

- c) According to the information and explanation given to us, and based on the records produced before us, there are no specified terms of repayments of principal and payment of interest. Hence, we are unable to comment on the regularity of repayment of advances in the nature of loan.
- d) According to the information and explanation given to us, and based on the records produced before us, there are no specified terms of repayment of principal or interest. Hence, we are unable to comment on whether the amount of principal or interest as stipulated is overdue for more than 90 days.
- e) According to the information and explanation given to us and based on the records produced before us, the loans granted has not fallen due during the year and hence has not been extended or renewed.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has granted an advance in the nature of loan. There are no specific terms or period of repayment during the year.
- iv. According to the information and explanation given to us, the Company has complied with the provisions of Section 186 of the Act with respect to investments made. The provisions of Section 185 are not applicable to the company.
- v. According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.
- vi. The company's turnover of the immediately preceding financial year is well within the limits laid down in section 148 of the Companies Act, 2013 and hence, the maintenance of cost records is not applicable to the company.
- vii. 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 Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income- tax, Goods and Services tax, Cess and other material statutory dues were in arrears as at 31st March, 2025, for a period of more than six months from the date they became payable.

- b) According to the information and explanation given to us and the record produced before us, certain disputed amounts are payable in case of Income tax. There are no disputed amounts payable towards Provident fund, Employees' State Insurance, Goods and Services tax, duty of Customs, Cess and other material statutory dues.

Details of statutory dues referred to in sub-clause (b) above which have not been deposited as on 31st March, 2025 on account of any dispute are given below:

Statement of Disputed Dues: (₹ in lakhs)

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	61.29	A.Y.2009-10	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	105.46	A.Y.2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	4.44	A.Y.2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	6.21	A.Y.2015-16	Commissioner of Income Tax (Appeals)
Total		177.40		

- viii. There was no previously unrecorded income in the books of accounts as per the tax assessment under the Income Tax Act, 1961. Hence, the provisions of this sub-clause are not applicable.
- ix. a) According to the information and explanation given to us and based on the records provided to us, the company has not defaulted in repayment of loans or key borrowings or in the payment of interest thereon to any lender during the year.
- b) According to the information and explanation given to us and based on the examination of the records of the company, the company is not declared willful defaulter by any bank or financial institution or other lender.

- c) According to the information and explanation given to us and based on the records produced before us, the advances in the nature of loans taken by the company during the year are utilized for the purpose specified and the rules framed there under have been complied with.
- d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on a short-term basis have been used for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act, hence the provisions of this sub clause are not applicable.
- f) According to the information and explanation given to us, the company has raised loans of ₹ 150 Cr. during the year on the pledge of securities held in its subsidiary Lloyds Engineering Works Limited.
- x. a) According to the information and explanation given to us and the record produced before us, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or by way of any term loan during the year. Hence, the provisions of this sub-clause are not applicable to the company.
- b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) of shares during the year. Hence, the provisions of this sub-clause are not applicable to the company.
- xi. 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 by its officers or employees, either noticed or reported during the year, nor have we been informed of such case by the Management.
- b) According to the information and explanation given to us and based on the records produced before us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) According to the information and explanation given to us and based on the records produced before us, no complaints of the whistle-blower have been neither received by the company nor by us during the year.
- xii. The Company is not a Nidhi Company hence reporting under clause (xii) of the Order is not applicable.
- xiii. According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable Accounting Standards.
- xiv. a. According to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b. According to the information and explanation given to us, the reports of the Internal Auditors for the period under audit were considered by the statutory auditor.
- xv. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting clause 3(xvi) of the order is not applicable to the company.
- xvii. According to the information and explanation given to us and based on the records produced before us, the company has not incurred cash losses during F.Y. 2024-25 and in immediately preceding Financial Year

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists regarding company's capability of meeting its liabilities payable within a period of one year from the balance sheet date, as and when they fall due. 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. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and

there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. Since the provisions of this sub-clause are applicable to the Consolidated Financial Statements, reporting under this sub-clause is not applicable.

For Tadarwal and Tadarwal LLP

Chartered Accountants
ICAI Reg. No.: W100231

Sd/-

Sunil Tadarwal

Partner
M. No.: 032512

Dated: 09th May, 2025

Place: Mumbai

UDIN: 25032512BMMLXA3563

Balance Sheet as at 31st March 2025

		(₹ In Lakhs)	
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets	4	311.79	106.75
(b) Right to Use Assets	5	19.36	25.64
(c) Financial Assets			
(i) Investments	6	5,47,654.04	3,75,101.90
(d) Other Non-current Assets	7	6,418.11	2,246.50
Total Non Current Assets		5,54,403.30	3,77,480.79
2 Current Assets			
(a) Inventories		159.10	4,116.68
(b) Financial Assets			
(i) Investments	8	1,941.55	1,686.72
(ii) Trade receivables	9	112.60	47.72
(iii) Cash and Cash Equivalents	10	16.38	0.37
(iv) Other Balances with Banks	11	2,513.55	2,510.29
(c) Other Current Assets	12	2,649.20	4,716.44
Total Current Assets		7,392.38	13,078.22
TOTAL ASSETS		5,61,795.68	3,90,559.01
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	12,721.26	12,721.26
(b) Other Equity	14	4,53,044.48	3,32,129.80
Total Equity		4,65,765.73	3,44,851.06
1 Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	15	12,159.19	-
Lease Liabilities		20.86	26.37
(b) Provisions	16	37.57	32.58
(c) Deferred Tax Liabilities(Net)		69,769.02	38,427.64
Total Non Current Liabilities		81,986.64	38,486.59
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	13,234.55	3,620.41
(ii) Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises; and		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b) Provisions	18	202.22	134.15
(c) Other Current Liabilities	19	606.53	3,466.80
Total Current Liabilities		14,043.30	7,221.36
TOTAL EQUITY AND LIABILITIES		5,61,795.68	3,90,559.01

See accompanying notes 1 to 40 are integral part of these Financial Statements

As per our Report of Even Date

For Todarwal & Todarwal LLP

Chartered Accountants

Firm Registration No 111009W/W100231

Sd/-

Sunil Todarwal

Partner

Membership No 032512

Place : Mumbai

Date : 09th May, 2025

UDIN: 25032512BMMMLXA3563

For and on behalf of the Board of Directors

Lloyds Enterprises Limited

Sd/-

Babulal Agarwal

Chairman & Managing Director

DIN: 00029389

Sd/-

Viresh Sohoni

Chief Financial Officer

Sd/-

Rajesh R.Gupta

Director

DIN:00028379

Sd/-

Pranjal Mahapure

Company Secretary

Membership No.-69408

Statement of Profit and Loss for the Year Ended 31st March, 2025

		(₹ In Lakhs)	
Particulars	Note No.	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
INCOME			
I Revenue from Operations	20	59,337.50	31,671.81
II Other Income	21	3,338.85	9,223.48
III Total Income (I+II)		62,676.35	40,895.29
IV EXPENSES			
(a) Purchases of Stock-in-trade	22	53,371.99	34,593.66
(b) Changes in inventories of Finished Goods	23	3,957.58	(3,369.67)
(c) Employee Benefit Expenses	24	211.59	146.64
(d) Finance Cost	25	1,627.10	174.81
(e) Depreciation and Amortisation Expense	26	31.35	10.67
(f) Other Expenses	27	1,645.42	311.53
Total Expenses(IV)		60,845.03	31,867.64
V PROFIT /(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)		1,831.32	9,027.65
VI Exceptional Items		-	-
VII PROFIT / (LOSS) AFTER EXCEPTIONAL ITEM & BEFORE TAX (V-VI)		1,831.32	9,027.65
VIII Tax Expenses:			
(1) Current Tax		191.51	1,870.00
(2) Deferred Tax Expenses/(Income)		(1.75)	(66.01)
(3) Taxes of Earlier Years		(1.24)	-
IX PROFIT / (LOSS) FOR THE PERIOD FROM CONTINUING OPERATION (VII-VIII)		1,642.80	7,223.66
X PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS		-	-
XI TAX EXPENSES OF DISCONTINUED OPERATIONS		-	-
XII PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS (X-XI)		-	-
XIII PROFIT/ (LOSS) FOR THE PERIOD (IX+XII)		1,642.80	7,223.66
XIV OTHER COMPREHENSIVE INCOME			
(a) (i) Items that will not be reclassified to profit and loss	28	1,51,887.14	1,99,620.86
(ii) Income tax relating to items that will not be reclassified to profit and loss		31,343.13	22,837.41
(b) (i) Items that will be reclassified to profit and loss		-	-
(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
XV TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		1,20,544.01	1,76,783.45
XVI TOTAL COMPREHENSIVE INCOME OF THE YEAR (XIII+XV)		1,22,186.81	1,84,007.11
XVII EARNING PER EQUITY SHARES:			
(1) Basic (in ₹)	36	0.13	0.57
(2) Diluted (in ₹)		0.13	0.57

See accompanying notes 1 to 40 are integral part of these Financial Statements

As per our Report of Even Date

For Todarwal & Todarwal LLP

Chartered Accountants

Firm Registration No 111009W/W100231

Sd/-

Sunil Todarwal

Partner

Membership No 032512

Place : Mumbai

Date : 09th May, 2025

UDIN: 25032512BMMLXA3563

For and on behalf of the Board of Directors

Lloyds Enterprises Limited

Sd/-

Babulal Agarwal

Chairman & Managing Director

DIN: 00029389

Sd/-

Viresh Sohoni

Chief Financial Officer

Sd/-

Rajesh R.Gupta

Director

DIN:00028379

Sd/-

Pranjal Mahapure

Company Secretary

Membership No.-69408

Cash Flow Statement for the year ended 31st March, 2025

Particulars	(₹ in Lakhs)	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	1,831.32	9,027.65
Adjustments for:		
(Profit)/Loss on Sale of Investment	(1,268.00)	(1,059.60)
Actuarial Gain/(Loss)	(1.10)	3.13
Loss in Investment in LLP	5.61	0.02
Depreciation	31.35	10.67
Interest & Financial Charges Paid	1,625.26	173.36
Income/Expenses with respect to Leases	1.84	1.45
LC Interest	(7.47)	-
Interest Income	(942.34)	(1,039.58)
Income/Expenses with respect to Security Deposit	(0.22)	(3.83)
Dividend Received	(1,125.52)	(496.86)
Income from sale of Rights	-	(6,069.54)
Income/Expenses with respect to Leases	-	(4.90)
Share of Profit in LLP	-	(32.84)
Lease Income/ Expenses	0.25	0.03
Actual Rent Paid	(7.35)	-
Operating Profit Before Working Capital Changes	143.63	509.16
Change in operating assets and liabilities		
(Increase)/Decrease in Trade and other Receivables	(64.88)	974.72
(Increase) / Decrease in Inventories	3,957.59	(3,369.67)
(Increase) / Decrease in Other Non Current Assets	(4,171.40)	22,687.90
(Increase) / Decrease in Other Current Assets	2,812.47	(4,514.12)
Increase/(Decrease) in Other Current Liabilities	(2,860.26)	3,436.91
Increase/(Decrease) in Short-term Provisions	2.13	(14.08)
Increase/(Decrease) in Short-term Borrowings	9,614.13	-
Increase/(Decrease) in Long-term Provisions	4.99	(2.22)
Cash Generated from Operations	9,438.40	19,708.60
Direct Taxes Paid (Net of Refunds)	(869.81)	(1,744.42)
Net cash inflow (outflow) from operating activities	8,568.58	17,964.18
B CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sales of Investments	(19,656.32)	1,788.20
Income from sale of rights	-	6,069.54
Purchases of Investments	-	(27,662.42)
Purchases of Fixed Assets	(230.11)	(112.64)
Interest Income	942.34	1,039.58
LC Interest	7.47	-
Dividend Income	1,125.52	496.86
Net cash inflow (outflow) from investing activities	(17,811.11)	(18,380.88)

Cash Flow Statement for the year ended 31st March, 2025

Particulars	(₹ in Lakhs)	
	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financial Charges Paid	(1,625.26)	(173.36)
Proceeds in Borrowing	12,159.19	1,848.71
Dividend Paid	(1,272.13)	(1,272.13)
Earmarked balances	(3.16)	(5.64)
Net cash inflow /(outflow) from financing activities	9,258.64	397.59
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	16.11	(19.11)
Cash & Cash Equivalents as at beginning of period	2,500.37	2,519.48
Cash & Cash Equivalents as at end of period	2,516.48	2,500.37
Net Increase / (Decrease) in Cash & Cash Equivalents	16.11	(19.11)
Components of Cash and Cash equivalents		
(a) Cash on Hand	-	-
(b) Balance with Schedule Bank in : Current account	16.38	0.37
(c) Balance with Schedule Bank in : Fixed Deposit	2,500.10	2,500.00
	2,516.48	2,500.37

Notes :

- Cash Flow Statement has been prepared following the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013 except in case of interest paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.
- Cash and Cash Equivalents represent Cash & Bank balances.

See accompanying notes 1 to 40 are integral part of these Financial Statements

For Todarwal & Todarwal LLP

Chartered Accountants
Firm Registration No 111009W/W100231

Sd/-

Sunil Todarwal

Partner

Membership No 032512

Place : Mumbai

Date : 09th May, 2025

UDIN: 25032512BMMLXA3563

For and on behalf of the Board of Directors

Lloyds Enterprises Limited

Sd/-

Babulal Agarwal

Chairman & Managing Director

DIN: 00029389

Sd/-

Viresh Sohoni

Chief Financial Officer

Sd/-

Rajesh R.Gupta

Director

DIN:00028379

Sd/-

Pranjal Mahapure

Company Secretary

Membership No.-69408

Statement of Change in Equity for the year ended 31st March, 2025

A. Equity Share Capital

(₹ in Lakhs)

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 year	Balance as at March 31, 2025
12,721.26	-	12,721.26	-	12,721.26

(₹ in Lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
12,721.26	-	12,721.26	-	12,721.26

B. Other Equity

Particulars	Note No.	Reserves and Surplus				Items of Other Comprehensive Income		Total
		Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Equity instruments through other comprehensive income	Remeasurement of the net defined benefit Liability / Asset	
Balance as at 1st April, 2024		7,642.26	513.18	27,533.10	(1,546.40)	2,97,983.12	4.53	3,32,129.80
Profit/ (Loss) for the year		-	-	-	1,642.80	-	-	1,642.80
Other comprehensive income / (losses)		-	-	-	-	1,20,542.91	1.10	1,20,544.01
Total comprehensive income		-	-	-	1,642.80	1,20,542.91	1.10	1,22,186.81
Equity instruments through other comprehensive income		-	-	-	-	-	-	-
Dividend Paid		-	-	-	1,272.13	-	-	1,272.13
Addition during the year		-	-	-	-	-	-	-
Balance as at 31st March, 2025		7,642.26	513.18	27,533.10	(1,175.72)	4,18,526.02	5.64	4,53,044.48

Statement of Change in Equity for the year ended 31st March, 2025

Particulars	Note No.	Reserves and Surplus				Items of Other Comprehensive Income		Total
		Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Equity instruments through other comprehensive income	Remeasurement of the net defined benefit Liability / Asset	
Balance as at 1st April, 2023		7,642.26	513.18	27,533.10	(7,497.92)	1,21,198.89	5.32	1,49,394.83
Profit/ (Loss) for the year		-	-	-	7,223.65	-	-	7,223.65
Other comprehensive income / (losses)		-	-	-	-	1,76,784.23	(0.79)	1,76,783.44
Total comprehensive income		-	-	-	7,223.65	1,76,784.23	(0.79)	1,84,007.09
Equity instruments through other comprehensive income		-	-	-	-	-	-	-
Dividend Paid					1,272.13	-	-	1,272.13
Addition during the year		-	-	-	-	-	-	-
Balance as at 31st Mar, 2024		7,642.26	513.18	27,533.10	(1,546.40)	2,97,983.12	4.53	3,32,129.80

See accompanying notes 1 to 40 are integral part of these Financial Statements

As per our Report of Even Date

For Tadarwal & Tadarwal LLP
Chartered Accountants
Firm Registration No 111009W/W100231

For and on behalf of the Board of Directors
Lloyds Enterprises Limited

Sd/-
Sunil Tadarwal
Partner
Membership No 032512

Sd/-
Babulal Agarwal
Chairman & Managing Director
DIN: 00029389

Sd/-
Rajesh R.Gupta
Director
DIN:00028379

Place : Mumbai
Date : 09th May, 2025
UDIN: 25032512BMMLXA3563

Sd/-
Viresh Sohoni
Chief Financial Officer

Sd/-
Pranjal Mahapure
Company Secretary
Membership No.-69408

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

1. Corporate Information

Lloyds Enterprises Limited was incorporated in 1986 having its registered office at A-2, 2nd Floor, Madhu Estate, Pandhurang Budhkar Marg, Lower Parel, Mumbai 400013. The Company is engaged into the trading of iron and steel.

2. Significant Accounting Policies

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

a) Statement of Compliance/Adoption of Ind AS

In accordance with the notification issued by the ministry of corporate affairs, the company has adopted Indian Accounting Standards (referred to as "Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017 previous period have been restated to Ind-AS.

For all periods up to and including the year ended 31st March 2017, the Company prepared its Standalone financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP").

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

b) Basis of preparation

i. Compliance with Ind AS:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2017 were prepared in accordance

with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

ii. Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the following:

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

c) Property, Plant and Equipment

i) Recognition and measurement

Property, plant and equipment are carried at historical cost including attributable interest and finance costs up to relating to the borrowed fund attributable to the acquisition of asset up to the date the assets are ready to use, less accumulated depreciation and impairment loss, if any in accordance with IND-AS 16.

ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iii) Depreciation methods, estimated useful life and residual value

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

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

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

iv) Subsequent costs

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred

v) Derecognition

Property, plant and equipment are derecognised from the Standalone Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the Standalone Statement of Profit and Loss in the year of occurrence.

vi) Capital work in progress

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

d) Segment Reporting

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

e) Foreign currency transaction

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

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

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

f) Revenue Recognition

The company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized when a customer obtains control of goods or services and thus has the ability to direct the use and obtained the benefits of the goods or services. Any advance received against supply of the goods and services is recognized under the head current liabilities, sub head trade and other payable.

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Ind -AS 115 was issued on March 28, 2018 and establishes a five step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS.

Sale of products:

Revenue from the sale of manufactured and traded goods is recognized when the goods are delivered and titles have been passed, significant risks transferred, effective control over the goods no longer exists with the company, amount of revenue / costs in respect of the transactions can reliably be measured and probable economic benefits associated with the transactions will flow to the company.

Measurement of revenue:

Revenue from sales is based on the price specified in the sales contracts, net of all discounts and returns at the time of sale.

Other Revenue

1) Interest income

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

2) Other Income/ Miscellaneous Income

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

g) Government grants

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

Government grants relating to income are deferred and recognized in the profit or loss over

the period necessary to match them with the costs they are intended to compensate and presented within other income.

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

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

h) Income Taxes

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

i. Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date. Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

ii. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- c. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
- d. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.
- e. Deferred taxes are provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will be distributed in the foreseeable future.
- f. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

g. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

h. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

i) Leases

The Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are 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.

j) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any Indication of impairment exists.

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is Indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss, to the extent the amount was previously charged to the Standalone Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

k) Inventories

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realizable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

The general practice adopted by the company for valuation of inventory is as under:-

Sr. No.	Type of Inventory	Valuation Methodology
i	Raw Materials	At lower of cost and net realizable value
ii	Stores and spares	At lower of cost and net realizable value
iii	Work-in-process/semi-finished goods	At lower of cost and net realizable value

iv	Finished Goods/Traded Goods	At lower of cost and net realizable value
v	Finished Goods at the end of trial run	At net realizable value
vi	Scrap material	At net realizable value
vii	Tools and equipments	At lower of cost and net realizable 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.

(l) Financial Instruments

Initial Measurement:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial Assets

Subsequent Measurement:

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages its financial assets to generate cash flows.

The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

➤ At Amortized Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

➤ **At Fair Value through Other Comprehensive Income**

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. 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 recognised in the Statement of Profit and Loss.

➤ **At fair value through profit or loss (FVTPL)**

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or at FVTOCI, is classified as financial asset at FVTPL. Financial assets included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss. Interest income from these financial assets is included in other income.

Trade Receivables

Trade receivables are initially recognised at their transaction price (as defined in IND AS 115) unless those contain significant financing component determined in accordance with IND AS 115. The company estimates the credit losses on the Trade Receivables at each reporting date in accordance with the guidelines prescribed by IND AS 109.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value and the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Other Income' in the Statement of Profit and Loss.

The company has elected to recognize the investments in equity instruments at Fair Value through OCI.

Measurement of unquoted equity instruments:

IND AS 109 requires all investment in equity instruments and contract on those instruments to be measured at fair value. However, IND AS 109 also requires that in some limited circumstances, cost may be appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value within that range. However, cost is never the best estimate of fair value for investments in quoted equity instruments.

Investments in Subsidiary and Associate Companies

Investments in subsidiaries, joint ventures and associates are recognised at fair value as per IND AS 27 - Separate Financial Statements. With respect to Investment in Subsidiaries, the company has opted to recognize the investment in Subsidiary at Fair Value through Other comprehensive income. Thus, investments in

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

subsidiaries are recognised at Fair Value as per IND AS 109. The changes in the Fair Value are recognized in Other Comprehensive Income.

Debt Instruments

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset. The company recognizes the debt instruments such as inter corporate deposits at **"Fair value through Profit or Loss"** since the business model of the company with respect to this financial asset did not fulfil the conditions in order for it to be recognized at Amortized Cost or Fair Value through Other Comprehensive Income.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per IND AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses

and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

- **At FVTPL:** Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.
- **At amortised cost:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over.

De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investments and other financial assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investments and other financial assets.

l) Income recognition

Interest income

Interest income from debt instruments is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

m) Cost recognition

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

n) Derivatives

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

o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the

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

p) Intangible assets

i) Recognition

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

ii) Amortization methods and periods

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. The amortisation method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. If that pattern cannot be determined reliably, the straightline method shall be used.

iii) Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

q) Trade and other payables

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

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for the year ended 31st March, 2025

r) Borrowing costs

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

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

s) Employee benefits

i) Short-term obligations

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

ii) Other long-term employee benefit obligations

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

yields at the end of the reporting period that have terms approximating to the terms of the related obligations.

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

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

iii) Post-employment obligations

The Company operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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for the year ended 31st March, 2025

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

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

Defined contribution plans

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

iv) Bonus plans

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

t) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

v) Earnings per share

i) Basic earnings per share:

Basic earnings per share are calculated by dividing:

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

ii) Diluted earnings per share:

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

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

w) The Treatment of expenditure during construction period

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

x) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

Fair Value Hierarchy

To increase consistency and comparability in fair value measurements and related disclosures,

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Ind AS 113 establishes a fair value hierarchy that categorises into three levels, the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs) as described below:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

y) Amortization of expenses

- i) **Equity Issue expenses:** Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period on straight line basis, as may be considered reasonable by the management.
- ii) **Debenture Issue Expenses:** Debenture Issue expenditure is amortized over the period on straight line basis, as may be considered reasonable by the management.
- iii) **Deferred Revenue Expenses:** Deferred Revenue expenses are amortized over a period on straight line basis, as may be considered reasonable by the management.

z) Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

aa) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past even and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the standalone financial statements.

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for the year ended 31st March, 2025

However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

ab) Provision for doubtful debts

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

ac) Rounding of amounts

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

3. Critical estimates and Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities,

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

Impairment of Investments

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

Useful lives of property, plant and equipment

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

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Note 04 : Property, Plant and Equipment & Intangible Assets

(₹ in Lakhs)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount	
	As at 1 st April, 2024	Additions	Deletions	As at 31 st March, 2025	As at 1 st April, 2024	For the Year	On disposals	As at 31 st March, 2025	As at 31 st March, 2025	As at 31 st March 2024
Owned Assets										
Furniture & Fixture	0.41	-	-	0.41	0.27	0.04	-	0.31	0.10	0.14
Computers	2.74	2.96	-	5.70	1.48	1.11	-	2.59	3.11	1.25
Motor Car	111.21	227.15	-	338.36	5.86	23.92	-	29.78	308.58	105.35
Total - Property, Plant and Equipment	114.36	230.11	-	344.48	7.61	25.07	-	32.68	311.79	106.75

(₹ in Lakhs)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount	
	As at 1 st April, 2023	Additions	Deletions	As at 31 st March 2024	As at 1 st April, 2023	For the Year	On disposals	As at 31 st March 2024	As at 31 st March 2024	As at 31 st March 2023
Owned Assets										
Furniture & Fixture	0.41	-	-	0.41	0.23	0.04	-	0.27	0.14	0.18
Computers	1.31	1.43	-	2.74	0.90	0.59	-	1.48	1.25	0.41
Motor Car	-	111.21	-	111.21	-	5.86	-	5.86	105.35	-
Total - Property, Plant and Equipment	1.72	112.64	-	114.36	1.13	6.49	-	7.61	106.75	0.59

Note 05 : Right to Use Assets

(₹ in Lakhs)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount	
	As at 1 st April, 2024	Additions	Deletions	As at 31 st March, 2025	As at 1 st April, 2024	For the Year	On disposals	As at 31 st March, 2025	As at 31 st March, 2025	As at 31 st March 2024
Right to Use Account	29.82	-	-	29.82	4.19	6.28	-	10.46	19.36	25.64
Total	29.82	-	-	29.82	4.19	6.28	-	10.46	19.36	25.64

(₹ in Lakhs)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount	
	As at 1 st April, 2023	Additions	Deletions	As at 31 st March 2024	As at 1 st April, 2023	For the Year	On disposals	As at 31 st March 2024	As at 31 st March 2024	As at 31 st March 2023
Right to Use Account	-	29.82	-	29.82	-	4.19	-	4.19	25.64	-
Total	-	29.82	-	29.82	-	4.19	-	4.19	25.64	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Note 06 : Investments- Non Current

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
A) Investments measured at Fair Value through Other Comprehensive Income		
(I) In Equity Shares of Subsidiary Companies Quoted, Fully Paid Up		
(i) Lloyds Engineering Works Limited**	2,76,910.00	2,35,642.53
(48,04,12,901 Equity Shares of ₹ 1/- Each)		
(Previous Year 48,04,12,901 Equity Shares of ₹ 1/- Each)		
(Ia) In Equity Shares of Subsidiary Companies Unquoted, Fully Paid Up		
(i) Lloyds Realty Developers Limited	11,000.00	11,000.00
(110,00,00,000 Equity Shares of ₹ 1/- Each)		
(Previous Year 110,00,00,000 Equity Shares of ₹ 1/- Each)		
(ii) Indrajit Properties Private Limited	16,926.99	16,926.99
(21,472 Equity Shares of ₹10/- Each)		
(Previous Year 21,472 Equity Shares of ₹10/- Each)		
(Ib) In Equity Shares of Associate Companies Unquoted, Fully Paid Up		
(v) Adithyapower Refractories and Insulation Private Limited	800.00	-
(2,00,000 Equity Shares of ₹10/- Each)		
(Previous Year Nil)		
Total (I)	3,05,636.99	2,63,569.52
(II) In Equity Shares of Other Companies Quoted, Fully Paid Up		
(i) Lloyds Metals and Energy Limited	2,02,591.76	94,894.31
(1,57,38,338 Equity Shares of ₹1/- Each)		
(Previous Year 1,57,38,338 Equity Shares of ₹1/- Each)		
(ii) Ushdev International Limited *	134.93	172.92
(1,31,00,000 Equity Shares of ₹1/- Each)		
(Previous Year 1,31,00,000 Equity Shares of ₹1/- Each)		
(iii) Kotak Mahindra Limited	-	42.86
(Nil)		
(Previous Year 2400 Equity Shares of ₹ 1/- Each)		
(iv) Waaree Energies Ltd**	3,933.48	899.25
(1,63,500 Equity Shares of ₹10/- Each)		
(Previous Year 1,63,500 Equity Shares of ₹10/- Each)		
Total (II)	2,06,660.17	96,009.34
* Full Pledged		
** Partial Pledged		
(III) In Equity Shares of Other Companies Unquoted, Fully Paid Up		
(i) Lloyds Infrastructure & Construction Limited	-	490.00
(Nil Equity Shares of ₹1/- Each)		
(Previous Year 4,90,00,000 Equity Shares of ₹1/- Each)		
Total (III)	-	490.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Total Investments in Equity Instruments measured at fair value through OCI (I+II+III))	5,12,297.16	3,60,068.86
Other Investments measured at Fair Value through Other Comprehensive Income		
i) Investments in LLP, Unquoted		
Freelance Infraelex LLP	3.57	3.60
Lloyds Metals and Minerals Trading LLP	14,454.57	14,460.14
Total Investment in LLP, Unquoted (i)	14,458.14	14,463.74
ii) Investments in Debt Fund, Unquoted		
Walton Street Blacksoil Real Estate Debt Fund II	375.55	464.30
Valuequest Scale Fund Collection	100.26	75.00
Total Investment in Debt Fund, Unquoted (ii)	475.81	539.30
iii) Investment in Share Warrants, Unquoted		
Fatakpay Digital Private Limited	30.00	30.00
Lloyds Metals and Energy Limited	19,425.01	-
Total Investment in Share Warrants, Unquoted (iii)	19,455.01	30.00
iv) Investment in CCPS		
Fatakpay Digital Private Limited CCPS	967.93	-
Total Investment in CCPS, Unquoted (iv)	967.93	-
Total of Other Investments (i+ii+iii+iv)	35,356.89	15,033.04
Aggregate amount of Investments Total(A+B+C+D+E)	5,47,654.04	3,75,101.90

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Aggregate amount of quoted investments	4,83,570.17	3,31,651.87
Market Value of quoted investments	4,83,570.17	3,31,651.87
Aggregate amount of unquoted Investments	64,083.87	43,450.03
Aggregate provision for diminution in value of investments	-	-

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Category-wise Non Current Investments		
Financial assets carried out at amortised cost		
Financial assets measured at cost	35,356.89	15,523.04
Financial assets measured at fair value through other Comprehensive Income	5,12,297.16	3,59,578.86
Financial assets measured at fair value through Profit & Loss	-	-
Total Non Current Investment	5,47,654.04	3,75,101.90

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Note 07 : Other Non-current Assets

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Advances other than capital advances		
Advances Recoverable in cash or in kind or for value to be received	6,414.34	919.00
Loan to Body Corporate	-	1,323.95
Security Deposits- IND-AS	3.01	2.79
Prepaid Lease Expenses- Ind AS	0.76	0.76
Total Other Non Current Assets	6,418.11	2,246.50

Note 08 : Investments- Current

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
A) Investments measured at Fair Value through Other Comprehensive Income		
Equity shares of other companies, Quoted, Fully paid up		
(i) MPIL Corporation Limited	537.08	678.39
(79,344 Equity Shares of ₹10/- Each)		
(Previous Year 79,344 Equity Shares of ₹10/- Each)		
(ii) Prime Securities Limited	340.83	254.31
(2,40,000 Equity Shares of ₹5/- Each)		
(Previous Year 1,40,000 Equity Shares of ₹5/- Each)		
(iii) Shyam Metalics and Energy Limited	768.65	532.21
(90,000 Equity Shares of ₹10/- Each)		
(Previous Year 90,000 Equity Shares of ₹10/- Each)		
(iv) Indian Hotels Co Limited	294.99	221.81
(37,500 Equity Shares of ₹1/- Each)		
(Previous Year 37,500 Equity Shares of ₹1/- Each)		
Total (I)	1,941.55	1,686.72
Total of Investments measured at Fair Value through OCI - Total (A)	1,941.55	1,686.72
Aggregate amount of Investments Total(A)	1,941.55	1,686.72

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Note 09 : Trade Receivables

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables Considered Good- Unsecured	112.60	47.72
Less : Allowance for bad and doubtful debts	-	-
Total Receivables	112.60	47.72

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

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed							-
Undisputed trade receivables - considered good		112.60	-	-	-	-	112.60
Undisputed trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
Undisputed trade receivables - credit impaired		-	-	-	-	-	-
Disputed trade receivables - considered good		-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk		-	-	-	-	-	-
Disputed trade receivables - credit Impaired		-	-	-	-	-	-
Total		112.60	-	-	-	-	112.60
Less: Allowance for doubtful trade receivables – Billed		-	-	-	-	-	-
Trade receivables - Unbilled		-	-	-	-	-	-

Ageing for trade receivables- current outstanding as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed							-
Undisputed trade receivables – considered good		47.72	-	-	-	-	47.72
Undisputed trade receivables –which have significant increase in credit risk		-	-	-	-	-	-
Undisputed trade receivables –credit impaired		-	-	-	-	-	-
Disputed trade receivables – considered good		-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk		-	-	-	-	-	-
Disputed trade receivables – credit Impaired		-	-	-	-	-	-
Total		47.72	-	-	-	-	47.72
Less: Allowance for doubtful trade receivables – Billed		-	-	-	-	-	-
Trade receivables - Unbilled		-	-	-	-	-	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Note 10 : Cash and Cash Equivalents

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Cash and Cash Equivalents		
Balance with Schedule Bank In Current Account	16.38	0.37
Total - Cash and Cash Equivalents	16.38	0.37

Note 11 : Other Balances with Banks

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Fixed Deposit with bank	2,500.10	2,500.00
Earmarked balances with banks	13.45	10.29
Total - Other Balances with Banks	2,513.55	2,510.29

Note 12 : Other Current Assets

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Advances other than Capital Advances		
(a) Security Deposits	1.41	1.47
(b) EMD Deposits	45.00	25.00
(c) Prepaid Lease Expenses- Ind AS	-	0.25
(d) Other Advances		
Advances Recoverable in cash or in kind or for value to be received	1,479.81	3,768.92
Advance Income Tax/Refund Due (Net)	884.37	138.89
Advances Recoverable	238.61	205.35
Recoverable CGST/SGST	-	576.56
Total - Other Current Assets	2,649.20	4,716.44

Note 13 : Equity Share Capital

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
AUTHORIZED		
Equity Shares		
7,50,00,00,000 Equity Shares of ₹1/- Each	75,000.00	75,000.00
(Previous Year 7,50,00,00,000 Equity Shares of ₹1/- each)		
Total	75,000.00	75,000.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
1,27,21,26,621 Equity Shares of ₹1/- each	12,721.26	12,721.26
(Previous Year 1,27,21,26,621 Equity Shares of ₹1/- each)		
Total - Equity Share Capital	12,721.26	12,721.26

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(A) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Number of shares	Amount
Equity Shares		
At the beginning of the year	1,27,21,26,621	1,27,21,26,621
Issued during the year	-	-
Outstanding at the end of the year	1,27,21,26,621	1,27,21,26,621

(B) Terms/Rights attached to equity shares

The Company has issued only one class of Equity Shares having a par value of ₹ 1/- per share. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(C) The Company had allotted 13,26,21,156 Equity Shares in exchange of Shares of Lloyds Engineering Works Limited on 21st May 2021 other than that there was no issuance of shares other than cash. The Company has not bought back any shares in last 5 years.

(D) Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 1/- each fully paid up				
Teamwork Properties Developments LLP	38,65,55,000	30.39	38,65,55,000	30.39
Blossom Trade & Interchange LLP	38,39,04,000	30.18	38,39,04,000	30.18
Pragya Realty Developers Private Limited	6,42,04,030	5.05	7,51,43,418	5.91
Ravi Agarwal	7,28,15,206	5.72	7,28,15,206	5.72

(E) Disclosure of Shareholding of Promoters

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

Class of Equity Shares : Fully paid Equity Shares of ₹ 1 Each

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
As at March 31st, 2025					
Abha Gupta	21,61,431	-	21,61,431	0.17%	0.00%
Mukesh R Gupta	21,61,433	(21,61,433)	-	0.00%	-100.00%
Rajesh R Gupta	-	21,61,433	21,61,433	0.17%	100.00%
Ravi Agarwal	7,28,15,206	-	7,28,15,206	5.72%	0.00%
Kiran B Agarwal	2,45,85,000	-	2,45,85,000	1.93%	0.00%
Pooja Agarwal	2,44,00,000	-	2,44,00,000	1.92%	0.00%
Blossom Trade & Interchange LLP	38,39,04,000	-	38,39,04,000	30.18%	0.00%
Teamwork Properties Developments LLP	38,65,55,000	-	38,65,55,000	30.39%	0.00%
Crosslink Food and Farms Private Limited	4,36,86,476	-	4,36,86,476	3.43%	0.00%

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Disclosure of shareholding of promoters as at March 31, 2024 is as follows :

Class of Equity Shares : Fully paid Equity Shares of ₹ 1 Each

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
As at March 31st, 2024					
Abha Gupta	43,53,330	(21,91,899)	21,61,431	0.17%	-50.35%
Mukesh R Gupta	-	21,61,433	21,61,433	0.17%	100.00%
Ravi Agarwal	-	7,28,15,206	7,28,15,206	5.72%	100.00%
Kiran B Agarwal	-	2,45,85,000	2,45,85,000	1.93%	100.00%
Pooja Agarwal	-	2,44,00,000	2,44,00,000	1.92%	100.00%
Blossom Trade & Interchange LLP	38,39,04,000	-	38,39,04,000	30.18%	0.00%
Teamwork Properities Developments LLP	38,65,55,000	-	38,65,55,000	30.39%	0.00%
Crosslink Food and Farms Private Limited	-	4,36,86,476	4,36,86,476	3.43%	100.00%

Note 14 : Other Equity

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Reserves and surplus		
(a) Capital Reserve		
As per Last Financial Statement	7,642.26	7,642.26
(b) General Reserve		
As per Last Financial Statement	513.18	513.18
(c) Securities Premium Account		
As per Last Financial Statement	27,533.10	27,533.10
Add: Addition during the Year	-	-
Closing Balance	27,533.10	27,533.10
(d) Retained Earnings		
As per last Financial Statement	(1,546.39)	(7,497.92)
Add: Profit for the year	1,642.80	7,223.66
Less: Dividend	(1,272.13)	(1,272.13)
Add: Equity Instrument through OCI	-	-
Closing Balance	(1,175.72)	(1,546.39)
(e) Other Comprehensive Income		
As per last Financial Statement	2,97,987.65	1,21,204.21
Add: Movement in OCI (Net) during the year	1,20,544.01	1,76,783.44
Add: Equity Instrument through OCI	-	-
Closing Balance	4,18,531.66	2,97,987.65
Total - Other Equity	4,53,044.48	3,32,129.80

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Nature and Purpose

General Reserve

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Capital Reserve is arising out of scheme of arrangement between Ragini Trading & Investments Limited and Parishram Properties Private Limited and Lloyds Enterprises Limited and Pragya Realty Developers Private Limited and their respective Shareholders & Creditors.

Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets are disposed of and remeasurement of defined benefit plan.

Note 15 : Long Term Borrowings

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Car Loan	159.19	-
Term Loan	12,000.00	-
Total - Long Term Borrowings	12,159.19	-

Note 16 : Provisions - Long Term

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Gratuity	32.47	28.74
Leave Provision	5.10	3.84
Total - Provisions - Long Term	37.57	32.58

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Note 17 : Short Term Borrowings

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Bank Overdraft	1,846.78	2,301.57
Car Loan	31.98	-
Term Loan	3,000.00	-
Unsecured		
From Body corporates	8,355.79	1,318.84
Total - Short Term Borrowings	13,234.55	3,620.41

Note 18 : Provisions -Current

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Bonus	1.43	2.91
Gratuity	4.61	1.08
Compensated Absences	0.11	0.08
Others		
Provision for Expenses	4.56	4.50
Provision for Income Tax	191.51	125.58
Total - Provisions -Current	202.22	134.15

Note 19 : Other Current Liabilities

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Others		
(a) Advance from customer	220.42	3,427.72
(b) Sundry Creditor for expenses	29.43	12.49
(c) Statutory Dues	143.29	16.07
(d) Other Payables	189.32	0.22
(e) Unclaimed Dividend	13.45	10.29
Recoverable CGST/SGST	10.62	-
Total - Other Current Liabilities	606.53	3,466.79

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Note 20 : Revenue from Operations

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Sale of Products		
Traded Goods	59,337.50	31,671.81
Total - Revenue from Operations	59,337.50	31,671.81

Note 21 : Other Income

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Other Non-Operating Income		
Dividend Income	1,125.51	496.86
Interest Income	942.34	1,039.58
Lease Income- Ind AS	0.21	0.14
Other Receipts	0.45	524.92
Sundry Balance Written back	2.34	-
Share of Profit in LLP	-	32.84
Profit on Sale of Shares	1,268.00	1,059.60
Income from sales of Right	-	6,069.54
Total - Other Income	3,338.85	9,223.48

Note 22 : Purchase of Traded Goods

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Purchase of Trade goods		
Steel & Related Products	53,371.99	34,593.66
Total -Purchase of Traded Goods	53,371.99	34,593.66

Note 23 : Changes in inventories of Finished Goods

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Stock of Traded Goods	4,116.68	747.02
Less: Closing Stock of Traded Goods	159.10	4,116.68
Total - Changes in inventories of Finished Goods	3,957.58	(3,369.67)

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Note 24 : Employee benefits expenses

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Salaries and Wages	181.56	131.40
Contributions to Provident and other Funds	13.56	5.72
Staff Welfare Expenses	9.04	5.76
Gratuity & Leave Encashment Expenses	7.43	3.76
Total - Employee Benefit Expenses	211.59	146.64

Note 25 : Finance Cost

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Interest Expense		
(i) Interest	1,625.26	173.36
(ii) Lease Interest-Ind AS	1.84	1.45
Total - Finance Cost	1,627.10	174.81

Note 26 : Depreciation

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Depreciation (Refer Note No.4)	25.07	6.49
Depreciation on Right To Use - IND AS 116	6.28	4.19
Total - Depreciation	31.35	10.67

Note 27 : Other Expenses

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Advertisement & Publicity	7.18	2.48
Bank Charges	1.11	0.17
Business Promotion	104.77	28.17
Brokerage & Commission	12.82	22.08
Donation	-	1.51
Donation-CSR	174.99	116.71
Dividend Processing and Set Charges	0.24	0.38

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Director's Sitting Fees	6.50	5.46
Demat Charges	0.06	0.27
Electricity Charges	7.48	4.02
Foreign Travelling Expenses	51.42	46.00
Foreign Exchange & Gain Loss	3.99	-
Freight Charges	613.43	-
Travelling & Conveyance	25.43	21.85
Fees & Subscription	176.23	10.29
General Expenses	36.59	9.91
Insurance Charges	5.75	2.27
Launch Hire Charges	2.54	-
Legal , Professional & Consultancy Charges	50.82	21.28
Loss in Investment in LLP	5.61	0.02
Listing Ceremony Venue Charges	7.50	-
Loading & Unloading Charges	27.26	9.37
Port Dues Charges	75.95	-
Profiling Labour	1.43	-
Postage Charges	3.60	0.76
Petrol Expenses	0.40	-
Printing & Stationary	3.78	1.11
Royalty Charges	5.63	-
Rent	0.75	0.56
Repairs & Maintenance to others	2.27	1.51
Recruitment Charges	2.42	-
Lease Expenses	0.25	0.16
Stamp duty Expenses	0.54	1.20
Stevedoring & Handling Charges	106.30	-
Software Charges	0.46	-
Sundry Debit Balnce W/off	0.75	-
Payment to Auditors	3.85	3.99
Transport Charges	115.32	-
Total - Other Expenses	1,645.42	311.53

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Note 27(a) : Payment to auditor

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
(a) To statutory auditors		
-Statutory Audit Fees	2.75	2.75
-Secretarial Audit Fees	1.00	1.00
-Other	0.10	0.24
Total - Payment to auditor	3.85	3.99

Note 28 : Other Comprehensive Income

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Items that will not be reclassified to profit and loss		
Remeasurment to the defined benefit Plan	-	(3.13)
Equity Instruments through Other Comprehensive Income	1,51,887.14	1,99,623.99
Total - Other Comprehensive Income	1,51,887.14	1,99,620.86

Note 29. Disclosure as required by the Ind AS -19 “Employee Benefit” is given below:

Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

The details of defined benefit obligations are as under:

S. No.	Particulars	(₹ in Lakhs)			
		As at 31 st March, 2025		As at 31 st March, 2024	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
1.	Obligation as at beginning of the year	29.82	3.92	34.13	4.88
2.	Current service cost	4.16	0.89	2.12	0.99
3.	Interest cost	1.98	0.26	2.47	0.35
4.	Benefits paid	-	-	(5.76)	(0.12)
5.	Re-measurements	1.10	0.14	(3.13)	(2.18)
6.	Obligation as at Close of the year	37.07	5.21	29.82	3.92
7.	Current portion	4.60	0.11	1.08	0.08
8.	Non-current portion	32.47	5.10	28.74	3.84
	Total	37.07	5.21	29.82	3.92

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

(₹ in Lakhs)

S. No.	Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
1.	Current service cost	4.16	0.89	2.12	0.99
2.	Interest cost	1.98	0.26	2.47	0.35
	Total	6.14	1.15	4.59	1.34

Amount recognized in other comprehensive income:

(₹ in Lakhs)

S. No.	Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
1.	Re-measurements	1.10	0.14	(3.13)	(2.18)
	Total	1.10	0.14	(3.13)	(2.18)

Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
(Gain) / loss from change in demographic assumptions	-	0.09
(Gain) / loss from change in financial assumptions	1.21	-
(Gain) / loss from change in experience assumptions	(0.11)	(3.23)
Total	1.10	(3.14)

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:

S. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
		Gratuity	Gratuity
1.	Discount rate	6.65%	7.25%
2.	Rate of salary increase	5.50%	5.50%
3.	Withdrawal rate	1.00%	1.00%
4.	Mortality rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
5.	Retirement age	60 Years	60 Years

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

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

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

(₹ in Lakhs)					
Particulars	Change in assumption	As at 31 st March, 2025		As at 31 st March, 2024	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
Discount Rate	+1%	35.09	4.80	27.86	3.59
	-1%	39.25	5.69	31.75	4.25
Salary Growth Rate	+1%	39.25	5.69	31.77	4.25
	-1%	35.05	4.79	27.81	3.59
Withdrawal Rate	+1%	37.17	5.25	29.86	3.94
	-1%	36.97	5.18	29.58	3.86

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 summarizes the maturity profile and duration of the gratuity liability:

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
	Gratuity	Gratuity
Within one year	4.60	1.08
Within one-two years	1.21	1.11
Within two-three years	5.32	1.08
Within three-four years	0.98	5.07
Within four-five years	0.95	0.86
Above six years	59.12	56.97

Note 30. Financial instrument and risk management

Fair values

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

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

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Note 31. Financial risk and capital risk management

1) Financial Risk

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

2) 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 does not have any foreign currency trade payables and receivables.

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

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

i. Price risk

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

ii. Credit risk

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

Trade receivables

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

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

Particulars	(₹ in Lakhs)	
	Less than six months	More than six months
Trade Receivables as at March 31, 2025	112.60	-
Trade Receivables as at March 31, 2024	47.72	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

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

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

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

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	
	Less than one year	More than one year
Trade payables	-	-
Other financial liabilities	13,234.55	-
Total Financial liabilities	13,234.55	-

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	
	Less than one year	More than one year
Trade payables	-	-
Other financial liabilities	3,620.41	-
Total Financial liabilities	3,620.41	-

3) Capital Risk

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

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

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Note 32. Proposed Dividend clause

On 09th May, 2025, the Board of Directors of the Company have proposed a final dividend of Ten paise per share in respect of the year ended 31st March, 2025 subject to approval of Shareholders at the Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 1,272 lakhs.

Note 33. Segment reporting under Ind AS –108

The Company is engaged in the business of Trading and there are no separate reportable segments as per Indian Accounting Standard (AS-108) “Segment Reporting”. The Company’s operations are within India.

Note 34. Related party transactions under Ind AS -24

Names of related parties and nature of relationships:

Names of the Related parties	Nature of Relationship
Mr. Babulal Agarwal	Chairman & Managing Director
Mr. Rajesh R. Gupta	Executive Director
Mr. Viresh Sohoni	Chief Financial Officer
Ms. Pranjal Mahapure	Company Secretary & Compliance Officer
Mr. Sandeep Aole	Independent Director
Mr. Mohan Krishnamoorthy	Independent Director till 13/01/2025
Ms. MohinderAnand	Independent Director
Mr. Vikram Shah	Independent Director
Mr. Satish Kumar Gupta	Independent Director w.e.f. 10/12/2024
Mr. Jagannath P. Dange	Independent Director w.e.f. 25/10/2024
Mr. Manesh Cherian	Non-Executive Director
Lloyds Engineering Works Limited	Subsidiary Company
Indrajit Properties Private Limited	Step down Subsidiary Company
Lloyds Realty Developers Limited	Subsidiary Company
Simon Developers & Infrastructure Private Limited	Step down Subsidiary Company
Cunni Realty and Developers Private Limited	Associate Company
Adithya Refractories and Insulation Private Limited	Associate Company
Mr. Ravi Agarwal	Son of Managing Director
Mrs. Kiran Agarwal	Spouse of Managing Director
Mrs. Gangubai Sohoni	Mother of Chief Financial Officer
Mrs. Namrata Sohoni	Wife of Chief Financial Officer
Ms. Vidisha Sohoni	Daughter of Chief Financial Officer
Mr. Pramod Mahapure	Father of Company Secretary
Mrs. Lata Mahapure	Mother of Company Secretary

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

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

Names of the Related Parties	Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
Mr. Rajesh Gupta	Remuneration/Sitting Fees	0.30	35.97
Mr. Babulal Agarwal	Remuneration	90.00	42.11
Mr. Viresh Sohoni	Remuneration	27.84	23.28
Ms Pranjal Mahapure	Remuneration	7.42	4.91
Mr. Sandeep Aole	Sitting Fees	1.20	0.76
Mr. Mohan Krishnamoorthy	Sitting Fees	0.60	1.18
Mrs. Mohinder Anand	Sitting Fees	0.85	0.69
Mr. Vikram Shah	Sitting Fees	1.35	1.20
Mr. Manesh Cherian	Sitting Fees	1.15	0.88
Mr. Manesh Cherian	Dividend	0.00	0.00
Mr. Satish Kumar Gupta	Sitting Fees	0.35	-
Mr. Jagannath P. Dange	Sitting Fees	0.70	-
Mrs. Kumari Rachna	Remuneration	-	1.90
Lloyds Engineering Works Limited	Advance Given against Purchases	600.00	-
Lloyds Engineering Works Limited	Dividend Received	960.83	479.84
Lloyds Engineering Works Limited	Sales	4.47	35.00
Trofi Chain Factory Private Limited	Other Services	4.48	1.51
Lloyds Metals and Minerals Trading LLP	Advance Given	5,432.83 *	919.00*
Lloyds Metals and Minerals Trading LLP	Interest Received	381.50	-
Indrajit Properties Private Limited	Loan Taken	501.55 *	-
Indrajit Properties Private Limited	Interest Paid	145.29	-

*This amount represents the balance outstanding as on that date.

Note 35. Earnings per share (EPS)

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2025	Year ended 31 st March 2024
Profit for the year	1,642.80	7,223.66
Weighted average number of equity shares in calculating Basic and Diluted EPS	12,721.26	12,721.26
Face Value per share ₹	1	1
Basic and Diluted Earnings per Share (EPS) ₹	0.13	0.57

Note 36. Contingent Liability

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
a) Claims against the Company not acknowledged as Debts- Income Tax	177.40	3,072.90
b) Investments Pledged	2,329.00	2,329.00

Tax Liability is under dispute

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Note 37. Corporate Social Responsibility (CSR) Expenditure:

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Amount required to be spent by the company during the year	166.73	106.38
- Amount of the expenditure incurred	174.99	116.71
- Reason for shortfall	Not Applicable	Not Applicable
- Nature of CSR Activities	Promoting Education, Promoting health including health care and Providing clean drinking water.	

Note 38. Deferred Tax

Particulars	(₹ in Lakhs)	
	Year ended 31 st March 2025	Year ended 31 st March 2024
Opening Deferred Tax Asset / (Liability)	(22,837.41)	-
Tax (Expenses)/ Income recognized in the statement of Profit and Loss	(1.75)	(66.01)
Tax (Expenses)/ Income recognized in OCI	(31,343.13)	22,837.41

The deferred tax impact on the fair value of investments has been recognized in the current financial year. Consequently, the corresponding figures for the previous year have been restated to reflect this adjustment. This adjustment has been made in compliance with the Ind AS 12, which require the recognition of deferred taxes on changes in the fair value of investments.

Note 39. Additional Regulatory Information Ratios:

Ratio	Numerator	Denominator	(₹ in Lakhs)		
			Current year	Previous year	% Changes
Current Ratio (In times)	Total current assets	Total current liabilities	0.53	1.81	(70.93%)
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.05	0.01	419.32%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	2.02	41.23	(95.10%)
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.41%	2.76%	(85.34%)
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	(1.85)	1.39	(233.60%)
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	740.23	59.19	1150.59%
Trade payables turnover ratio (in times)	Purchases	Average trade payables	-	-	-
Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	(8.92)	5.41	(264.98%)

Notes to Standalone Financial Statements

for the year ended 31st March, 2025

Net profit ratio (in %)	Profit for the year	Revenue from operations	2.77%	22.81%	(87. 86%)
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.74%	2.67%	(72.19%)
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	1.79%	1.13%	57.69%

Explanations to the changes in ratios-

1. The current ratio has decreased due to an increase in the company's operations compared to last year, which has led to a decrease in inventories, increase in investments, and the use of the short term borrowed funds.
2. The debt service coverage ratio has decreased due to higher interest payments. Additionally, the company has taken new loans from bank to finance the fixed assets and operations, resulting in higher borrowings compared to the previous year.
3. The ROE has decreased this year due to higher profits compared to last year, primarily because last year profits contained by the sale of rights entitlement due to which high profits were seen.
4. The inventory ratio has decreased because the company's operations have expanded compared to last year, and there has been a decrease in the closing stock for the current year.
5. The debtor turnover has increased due to the company's expanded operations, which have led to higher sales.
6. The trade payables ratio is Nil this year because there were no outstanding trade payables at year-end. All payables were settled due to increased cash flows.
7. The net capital turnover has decreased due to a rise in the company's revenue and lesser working capital, driven by expanded operations.
8. The net profit ratio has decreased due to a fall in the company's profit, as the previous year's profit contained sale of rights entitlement which was a major contributor to the profit.
9. The return on capital employed has reduced as a result of the distortion in the profit of the previous year due to sale of rights entitlements, contributing to a higher net profit in the last year.
10. The Return on Investment is increased due increase in income from invested funds which is primarily due to selection of good investments and increase in Interest Income as compared to last year.

Note 40. Approval of Financial Statements

The financial statements were approved for issue by the board of directors on 09th May, 2025.

See accompanying notes 1 to 40 are integral part of these Financial Statements

For Todarwal & Todarwal LLP

Chartered Accountants
Firm Registration No 111009W/W100231

Sd/-

Sunil Todarwal

Partner

Membership No 032512

Place : Mumbai

Date : 09th May, 2025

UDIN: 25032512BMMLXA3563

For and on behalf of the Board of Directors

Lloyds Enterprises Limited

Sd/-

Babulal Agarwal

Chairman & Managing Director

DIN: 00029389

Sd/-

Viresh Sohoni

Chief Financial Officer

Sd/-

Rajesh R.Gupta

Director

DIN:00028379

Sd/-

Pranjal Mahapure

Company Secretary
Membership No.-69408

CONSOLIDATED FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REPORT

To The Members of M/s Lloyds Enterprises Limited

(Formerly known as Shree Global Tradefin Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **M/S Lloyds Enterprises Limited** (Formerly known as Shree Global Tradefin Limited) ("**the Company**") (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and the Group's share of profit / loss in its associates which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (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 / consolidated financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by 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 their Consolidated State of Affairs of the Group as at 31st March, 2025, of their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flow for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence 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 Other Matters paragraph 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.

Key Audit Matters

How our audit addressed the key audit matter

1) Profit or Loss on Sale of Investments in Equity Instruments

(Refer Note 21 of the Standalone Financial Statements)

With respect to the investment in the equity instruments, the company has opted to recognize the fair value in OCI, in accordance with Ind AS 109. Subsequently on sale, the company recognizes the profit or loss on the investments in equity instruments in the Statement of Profit and Loss. The amount of Profit on Sale of the investment in equity instruments for the current F.Y. 2024-25 is ₹ 1,268 lakh

Our audit procedures included and were not limited to the following:

- Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments and the treatment of profit or loss on the sale of the investments in equity instruments.
- Verified the amount of sale proceeds of the investment in the equity instruments.
- Assessed the amount of the profit or loss on the sale to be taken to the Retained Earnings.
- We tested all the sale transactions by testing the underlying documents, viz., contract notes, holding statement.
- We challenged the management's treatment of the treating the profit or loss on sale of these investment in equity instruments in the Statement of Profit and Loss.
- We have also assessed the appropriateness of presentation of the profit or loss in the Standalone Financial Statements.
- Reviewed the disclosures made by the Company in the financial statements.

Key Audit Matters

How our audit addressed the key audit matter

2) Borrowings

(Refer Note 15 of the Standalone Financial Statements)

The Company has taken borrowings in the form of term loan and car loan. The total amount of loan is as follows:

Term Loan - ₹ 15,000 lakhs

Car Loan - ₹ 202 lakhs which has been classified as follows:

Long-term borrowing:

Term loan- ₹ 12,000 lakhs

Car loan- ₹ 159.19 lakhs

Short-term borrowing:

Term loan- ₹ 3,000 lakhs

Car loan- ₹ 31.98 lakhs

Our audit procedures included and were not limited to the following:

- We obtained and reviewed the loan agreements to understand the terms and conditions of the borrowings, including the interest rates, repayment schedules, and any associated covenants
- We performed a reconciliation of the loan balances reported in the financial statements with the supporting documentation, such as the latest loan statements from the respective lenders to confirm the accuracy of the amounts recorded.
- We assessed the company's compliance with any covenants outlined in the loan agreements, such as maintaining specific financial ratios or restrictions on additional borrowings. This included reviewing board minutes and correspondence with the lenders.
- We tested the accuracy of the interest expense and loan repayment calculations by examining the payment schedules, verifying the interest rate applied, and ensuring that the correct amount of interest was recorded in the financial statements.
- We evaluated the classification of the borrowings as current and non-current liabilities based on their respective maturity dates. Additionally, we assessed the adequacy and completeness of the disclosures made in the financial statements regarding the borrowings, including interest rates, maturity profiles, and any associated risks or guarantees.

Other Matters

- a) We did not audit the Financial Statements of the subsidiary company, "Lloyds Engineering Works Limited" (formerly known as "Lloyds Steels Industries Limited"), whose Consolidated Financial Statements reflect total assets of ₹ 99,070.92 lakhs as at 31st March 2025, total revenue of ₹ 86,990.00 lakhs and net cash inflow of ₹ 403.48 lakhs for the year ended on that date, as considered in Consolidated Financial Statements. These financial statements have been

audited by other auditors whose reports 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 company, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

- b) We also did not audit the Financial Statements of the subsidiary companies, "Lloyds Realty Developers Limited" (formerly known as "Aristo Realty Developers Limited"), whose Consolidated Financial Statements reflect total assets of ₹ 71,960.49 Lakhs as at 31st March, 2025, total revenue of ₹ 8,387.52 Lakhs and net Cash out flow amounting to ₹ 1,435.70 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports 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 company, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Enterprises Consolidated as Subsidiaries in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements:

Sr. No.	Name of the Company	Relation
1	Lloyds Engineering Works Limited (formerly known as "Lloyds Steels Industries Limited")	Subsidiary
2	Lloyds Realty Developers Limited (formerly known as "Aristo Realty Developers Limited")	Subsidiary
3	Indrajit Properties Private Limited	Step-down Subsidiary
4	Simon Developers and Infrastructure Private Limited	Step-down Subsidiary
5	Techno Industries Private Limited	Step-down Subsidiary

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

The Holding Company's Management and Board of Directors are responsible for 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, Corporate Governance Report but does not include the Consolidated Financial Statements, Standalone 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, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary company 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 Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the company included in the Group and of its 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 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 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 Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability 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 management 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 company included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities 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 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 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 Company 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 Holding Company 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 (i) in 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 Holding Company and such other entities 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.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone/Consolidated Financial Statements of the subsidiaries, 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 purposes 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 Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
- d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, 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;
- e) 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 the Companies (Accounts) Rules, 2014;

- f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary company and associate, none of the directors of the Group company, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- g) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**” which is based on the auditors’ reports of the Holding Company and its subsidiary company;
- h) 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, 2020, 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 the subsidiary companies and associate company;
- i. The Company has disclosed the impact of pending litigations on its financial position as per the Notes to the Financial Statement. (Refer Note 43 of the Consolidated Financial Statement.)
 - ii. Based on the Information and explanations provided to us, the Company does not have any long-term contracts, including derivatives, for which provisions for material foreseeable losses need to be provided.
 - iii. The Group is not required to transfer any amount to the Investor Education and Protection Fund by the Company.
 - iv. a) The respective managements of the holding company, its subsidiaries and associates whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary companies and associate company that, to the best of their knowledge and belief, 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 Holding Company or any of such subsidiaries and associates 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 Holding Company or any of such subsidiaries and associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the holding company, its subsidiary company and associate companies whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary companies and associate companies that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any or any of such subsidiaries and associates from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any or any of such subsidiaries and associates 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 performed by us and those performed by the auditors of the subsidiary companies and associates whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The final dividend proposed by the company during F.Y. 2023-24, declared and paid by the Company during F.Y. 2024-25 is in accordance with section 123 of the Companies Act, 2013 out of which Rs.3.16 Lakhs is unclaimed for the current year. The unclaimed dividend balance of Rs.10.29 Lakhs pertains to the two immediately preceding years. As stated in Note 32 to the Standalone Financial Statements, the Board of Directors of the Company have proposed a final dividend for

the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.

- vi. Based on our audit procedures, the Group and its associate company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 2025, 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 software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company for record retention.

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, 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 and associate companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies, associate company to their respective directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

For Todarwal and Todarwal LLP

Chartered Accountants
ICAI Reg. No.: W100231

Sd/-

Sunil Todarwal

Partner
ICAI Membership No: 032512

Dated: 09th May, 2025

Place: Mumbai

UDIN: 25032512BMMLXB2746

Annexure – A

to Independent Auditor's Report

With respect to the matters specified in clause (xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO") 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 company included in the Consolidated Financial Statements other than the unaudited financial statement as provided to us by the Management of the Holding Company, we report that, with respect to 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 Tadarwal and Tadarwal LLP

Chartered Accountants
ICAI Reg. No.: W100231

Sd/-

Sunil Tadarwal

Partner

Membership No: 032512

Dated: 09th May, 2025

Place: Mumbai

UDIN: 25032512BMMLXB2746

to the Independent Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Financial Statements of **M/s Lloyds Enterprises Limited** (formerly known as Shree Global Tradefin Limited) ("**the Company**") (hereinafter referred to as "**the Holding Company**") as of and for the year ended 31st March 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which is its subsidiary company as of that date.

Opinion

In our opinion and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in other matter paragraph above, the Holding Company and its Subsidiary Company, have, 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 2025, based on the internal control over financial reporting criteria established by the respective Companies 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.

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 its subsidiary company, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matters.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding and Subsidiary Company 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 of the Holding Company and its Subsidiary 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 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 with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting 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 the other auditors of the subsidiary company in terms of their reports referred

to in the Other Matters paragraph above is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

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.

For Tadarwal and Tadarwal LLP

Chartered Accountants
ICAI Reg. No.: W100231

Sd/-

Sunil Tadarwal

Partner
Membership No: 032512

Dated: 09th May, 2025
Place: Mumbai
UDIN: 25032512BMMLXB2746

Consolidated Balance Sheet as at 31st March 2025

		(₹ in Lakhs)	
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment	4	8,218.14	6,320.71
(b) Capital Work In Progress	4	6,308.77	1,064.66
(c) Investments Property	5	672.48	1,956.12
(d) Other Intangible Assets		667.80	95.98
(e) Right To Use Assets		2,521.22	1,504.48
(f) Goodwill		13,310.03	1,031.99
(g) Financial Assets			
(i) Investments	5a	2,46,302.89	1,22,911.02
(ii) Other Financial Assets	6	866.92	235.61
(h) Other Non-current Assets	8	8,551.77	23,288.81
Total Non Current Assets		2,87,420.02	1,58,409.38
2 Current Assets			
(a) Inventories	9	16,123.42	21,917.98
(b) Financial Assets			
(i) Investments	10	1,941.55	1,686.73
(ii) Trade Receivables	11	27,323.78	15,235.28
(iii) Loans	12(i)	10.51	2,412.24
(iv) Other financial Assets	12(ii)	-	770.23
(v) Cash and Cash Equivalents	13	14,363.03	12,652.05
(vi) Other Balances with Banks	14	3,247.59	5,258.32
(c) Current Tax Assets (Net)		471.75	53.48
(d) Other Current Assets	15	74,841.69	21,235.65
Total Current Assets		1,38,323.32	81,221.96
TOTAL ASSETS		4,25,743.34	2,39,631.34
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	12,721.26	12,721.26
(b) Other Equity	17	2,32,720.56	1,42,271.26
Equity attributable to Shareholders of the company		2,45,441.82	1,54,992.52
Non-Controlling Interest		56,623.98	38,320.90
Total Equity		3,02,065.80	1,93,313.42
1 Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
i) Long Term Borrowings	18	13,707.08	465.27
ii) Lease Liabilities		2,085.89	1,229.40
iii) Trade Payables			
(a) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		151.44	151.42
(b) Provisions	19	775.45	564.67
(c) Other Non-Current Liabilities	20	63.93	125.04
(d) Deferred Tax Liabilities (Net)	7	38,375.08	10,505.38
Total Non Current Liabilities		55,158.87	13,041.18
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	43,806.89	10,521.79
(ii) Lease Liabilities		-	270.98
(iii) Trade Payables	22		
a) total outstanding dues of micro enterprises and small enterprises; and		1,189.00	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		9,411.91	2,871.02
(iv) Others		-	-
(b) Provisions	23	1,053.75	532.81
(c) Other Current Liabilities	24	13,057.12	19,080.12
Total Current Liabilities		68,518.67	33,276.74
TOTAL EQUITY AND LIABILITIES		4,25,743.34	2,39,631.34

See accompanying notes 1 to 48 are integral part of these Financial Statements

As per our Report of Even Date

For Todarwal & Todarwal LLP

Chartered Accountants

Firm Registration No 111009W/W100231

Sd/-

Sunil Todarwal

Partner

Membership No 032512

Place : Mumbai

Date : 09th May, 2025

UDIN: 25032512BMMLXB2746

For and on behalf of the Board of Directors

Lloyds Enterprises Limited

Sd/-

Babul Agarwal

Chairman & Managing Director

DIN: 00029389

Sd/-

Viresh Sohoni

Chief Financial Officer

Sd/-

Rajesh R.Gupta

Director

DIN:00028379

Sd/-

Pranjal Mahapure

Company Secretary

Membership No.-69408

Consolidated Statement of Profit and Loss for the Year Ended 31st March, 2025

			(₹ In Lakhs)	
Particulars		Note No.	For the Year ended 31 st March,2025	For the Year ended 31 st March,2024
	INCOME			
I	Revenue from Operations	25	1,48,828.97	95,843.74
II	Other Income	26	8,264.07	13,531.67
III	Total Income (I+II)		1,57,093.04	1,09,375.41
IV	EXPENSES			
(a)	Cost of Materials Components Consumed	27	42,843.05	33,646.66
(b)	Cost of Flat Sold		4,300.67	1,170.00
(c)	Purchases of Traded Goods	28	59,307.21	38,091.45
(d)	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	29	8,726.86	(84.14)
(e)	Employee Benefit Expenses	30	6,592.15	3,922.51
(f)	Finance Cost	31	2,685.44	629.54
(g)	Depreciation and Amortisation Expense	32	1,068.25	538.11
(h)	Other Expenses	33	15,254.90	10,186.04
	Total Expenses(IV)		1,40,778.53	88,100.17
V	PROFIT /(LOSS) BEFORE SHARE OF PROFIT IN ASSOCIATES, EXCEPTIONAL ITEMS AND TAX (III-IV)		16,314.51	21,275.24
VI	Exceptional Items		-	-
VII	PROFIT / (LOSS) BEFORE SHARE OF PROFIT IN ASSOCIATES, AFTER EXCEPTIONAL ITEM & BEFORE TAX (V-VI)		16,314.51	21,275.24
VIII	Tax Expenses:			
(1)	Current Tax		3,492.16	4,470.63
(2)	Deferred Tax		77.48	(675.43)
(3)	Taxes of Earlier Years		114.77	0.12
(4)	MAT Credit Reversal		-	-
IX	PROFIT / (LOSS) FOR THE PERIOD BEFORE SHARE OF PROFIT IN ASSOCIATES, FROM CONTINUING OPERATION (VII-VIII)		12,630.10	17,479.92
	Share in Profit of Associates		(292.34)	0.10
X	PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS		-	-
XI	TAX EXPENSES OF DISCONTINUED OPERATIONS		-	-
XII	PROFIT / (LOSS) FROM DISCONTINUED OPERATIONS (X-XI)		-	-
XIII	PROFIT/ (LOSS) FOR THE PERIOD (IX+XII)		12,337.76	17,480.02
XIV	OTHER COMPREHENSIVE INCOME			
(a)	(i) Items that will not be reclassified to profit and loss	34	1,10,479.93	50,244.40
	(ii) Income tax relating to items that will not be reclassified to profit and loss		(24,496.76)	(5,733.89)
(b)	(i) Items that will be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit and loss		-	-
XV	TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)		85,983.17	44,510.51
XVI	TOTAL COMPREHENSIVE INCOME OF THE YEAR (XIII+XV)		98,320.93	61,990.53
	Profit for the year attributable to:			
	Shareholders of the Company		5,708.75	11,756.59
	Non-controlling interest		6,629.01	5,723.43
			12,337.76	17,480.02
	Other comprehensive income for the year attributable to:			
	Shareholders of the Company		86,044.63	44,490.69
	Non-controlling interest		(61.46)	19.82
			85,983.17	44,510.51
	Total comprehensive income for the year attributable to:			
	Shareholders of the Company		91,753.38	56,247.28
	Non-controlling interest		6,567.55	5,743.25
			98,320.93	61,990.53
XVII	EARNING PER EQUITY SHARES:			
(1)	Basic (in ₹)	41	0.97	1.37
(2)	Diluted (in ₹)	41	0.97	1.37

See accompanying notes 1 to 48 are integral part of these Financial Statements

As per our Report of Even Date

For Todarwal & Todarwal LLP

Chartered Accountants

Firm Registration No 111009W/W100231

Sd/-

Sunil Todarwal

Partner

Membership No 032512

Place : Mumbai

Date : 09th May, 2025

UDIN: 25032512BMMLXB2746

For and on behalf of the Board of Directors

Lloyds Enterprises Limited

Sd/-

Babulal Agarwal

Chairman & Managing Director

DIN: 00029389

Sd/-

Viresh Sohoni

Chief Financial Officer

Sd/-

Rajesh R.Gupta

Director

DIN:00028379

Sd/-

Pranjal Mahapure

Company Secretary

Membership No.-69408

Consolidated Cash Flow Statement for the year ended 31st March, 2025

		(₹ in Lakhs)	
Particulars	For the Year ended 31 st March, 2025	For the Year ended 31 st March, 2024	
A CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/(Loss) Before Tax	16,314.51	21,275.24	
Adjustments for:			
(Profit)/Loss on Sale of Investment	(1,268.00)	(1,059.60)	
Actuarial Gain/(Loss)	(1.10)	48.58	
Gain on Loss of Control in Subsidiary	-	(21.27)	
Loss in Investment in LLP	5.61	0.02	
Loss/(Profit) on sale of Property , Plant & Equipment (Net)	(0.89)	(40.53)	
Compensation Cost	609.52	564.58	
Depreciation	1,068.25	538.11	
Rent Paid	(27.15)	(18.90)	
Dividend Received	(1,125.52)	(497.47)	
Sundry balance Written Back	375.00	(9.65)	
Income from Sale of Rights	-	(6,069.54)	
Gain on Termination of Lease Rent	(2.89)	(2.44)	
Interest Income	(3,067.10)	(1,691.34)	
Profit in Investment in LLP	-	(44.03)	
Share warrant trf to P & L	-	7.11	
Income/Expenses with respect to Leases	20.78	(3.45)	
Income/Expenses with respect to Security Deposit	(0.22)	(3.83)	
Lease Income/Expenses	-	(37.13)	
Taxes of Ealier Years	19.00	-	
Profit on sale of properties	-	(3,437.36)	
Transaction Cost of Convertible Warrants transferred to P&L	-	-	
Finance Cost	2,407.92	471.90	
Remeasurements of the defined benefit liabilities/asset (before tax effects)	(102.49)	-	
Unrealized Exchange (gain) /Loss (net)	(0.44)	(7.42)	
Operating Profit Before Working Capital Changes	15,224.80	9,961.58	
Change in operating assets and liabilities			
Adjustment for Decrease / (Increase) in Inventories	10,522.44	(2,104.64)	
(Increase)/Decrease in Trade and other Receivables	(3,869.27)	(11,211.98)	
(Increase) / Decrease in Other Non Current Assets	(44,315.48)	37,924.52	
(Increase) / Decrease in Other Current Assets	17,286.34	(7,543.10)	
Adjustment for Other Financial Assets – Non Current	(363.64)	(46.66)	
Adjustment for Other Financial Assets – Current	(925.77)	(226.42)	
Adjustment for Other Bank Balances	(78.09)	(2,737.18)	
Increase/(Decrease) in Short-term Borrowing	34,903.57	1,285.76	
Increase/(Decrease) in Long-term Borrowing	55.52	(500.00)	
Increase/(Decrease) in Other Current Liabilities	(11,147.23)	(3,372.26)	
Increase/(Decrease) in Short-term Provisions	64.62	51.16	
Increase/(Decrease) in Trade Payable	4,653.04	334.80	
Adjustment for Other Financial Liabilities, current	(154.84)	1,512.71	
Increase / (Decrease) in Other Non-Current Liabilities	(2,294.83)	(216.25)	
Adjustment for Other Financial Liabilities, non-current	(519.98)	(20,998.71)	
Increase/(Decrease) in Long-term Provisions	28.72	49.81	
Cash Generated from Operations	19,069.92	2,163.14	
Direct Taxes Paid (Net of Refunds)	(4,619.40)	(4,162.30)	
Net cash inflow (outflow) from operating activities	14,450.52	(1,999.16)	
B CASH FLOW FROM INVESTING ACTIVITIES			
Investment in Fixed Deposit	-	(8,903.00)	
Payment towards capital expenditure (including intangible assets)	(6,689.31)	(5,082.53)	
Proceeds from sale of Property, Plant and Equipment	31.99	879.09	

Consolidated Cash Flow Statement for the year ended 31st March, 2025

Inter Corporate Deposits (Given) Refunded	(1,815.01)	3,328.00
Interest Received	2,418.55	1,684.40
LC Interest	7.47	-
Purchase of Fixed Assests	(230.11)	(108.70)
Sale of Fixed Assests	0.95	-
Purchase of Investment property	-	(467.79)
Sale of Investment property	1,231.66	8,838.50
Dividend Income	1,125.52	497.47
Income from Sale of Rights	-	6,069.54
Profit/(Loss) on Sale of Investment	-	-
Purchase of Investment	(25,538.98)	(5,502.27)
Purchase of Investment	-	(28,152.42)
Net cash inflow (outflow) from investing activities	(29,457.27)	(26,919.71)
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Financial Charges Paid	(1,625.26)	(380.94)
Repayment of Borrowings	4,202.80	-
Proceeds from Long Term Borrowings	1,087.51	-
Fund Generated from issue of Share Warrant	-	2,171.25
Fund Generated from Right Issue Proceeds	-	9,837.01
Fund Generated from Issue of Share	-	11,000.00
Transaction Cost for Right Issue Proceeds	(165.58)	(174.80)
Fund Generated from ESOP	257.19	171.49
Dividend Paid	(2,600.56)	(1,871.17)
Interest Paid	(603.46)	-
Earmarked Balance	(3.16)	(5.63)
Proceeds from Borrowing	13,441.19	5,361.75
Net cash inflow /(outflow) from financing activities	13,990.67	26,108.96
Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	(1,016.10)	(2,809.91)
Cash & Cash Equivalents as at beginning of period	5,502.76	2,585.55
Add: Cash and Bank balances adjusted upon consolidation of Subsidiaries	27.54	5,727.13
Add: Adjustment for Merger of Entities with Subsidiary	(44.97)	-
Cash & Cash Equivalents as at end of period	4,559.17	5,502.76
Net Increase / (Decrease) in Cash & Cash Equivalents	(1,016.10)	(2,809.91)
Components of Cash and Cash equivalents		
(a) Cash on Hand	3.99	1.21
(b) Balance with Schedule Bank in : Current account	1,961.16	278.07
(c) Balance with Schedule Bank in : Fixed Deposit	2,594.02	5,223.48
Total Cash and Cash Equivalents	4,559.17	5,502.76

Notes :

- Cash Flow Statement has been prepared following the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013 except in case of interest paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.
- Cash and Cash Equivalents represent Cash & Bank balances.

See accompanying notes 1 to 46 are integral part of these Financial Statements

For Todarwal & Todarwal LLP

Chartered Accountants
Firm Registration No 111009W/W100231

Sd/-
Sunil Todarwal
Partner
Membership No 032512

Place : Mumbai
Date : 09th May, 2025
UDIN: 25032512BMMLXB2746

For and on behalf of the Board of Directors

Lloyds Enterprises Limited

Sd/-
Babulal Agarwal
Chairman & Managing Director
DIN: 00029389

Sd/-
Viresh Sohoni
Chief Financial Officer

Sd/-
Rajesh R.Gupta
Director
DIN:00028379

Sd/-
Pranjal Mahapure
Company Secretary
Membership No.-69408

Consolidated Statement of Change in Equity

for the year ended 31st March, 2025

A. Equity Share Capital

(₹ in Lakhs)

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 year	Balance as at March 31, 2025
12,721.26	-	12,721.26	-	12,721.26

(₹ in Lakhs)

Balance as at April 1, 2023	Changes in equity share capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
12,721.26	-	12,721.26	-	12,721.26

B. Other Equity

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	SBP RESERVE	Retained Earnings	Equity instruments through other comprehensive income	Remeasurement of the net defined benefit Liability /Asset		
Balance as at 1st April, 2024	22,485.19	513.18	34,244.38	314.68	(4,214.01)	88,898.52	29.32	(0.00)	1,42,271.26
Profit/ (Loss) for the year	-	-	-	-	5,708.75	-	-	-	5,708.75
Other comprehensive income / (losses)	-	-	-	-	-	86,087.73	(43.10)	-	86,044.63
Total comprehensive income	22,485.19	513.18	34,244.38	314.68	1,494.75	1,74,986.25	(13.78)	(0.00)	2,34,024.64
Dividend Paid	-	-	-	-	(2,600.56)	-	-	-	(2,600.56)
Adjustment due to merger in subsidiary	(4,324.38)	-	-	-	(730.25)	-	-	-	(5,054.63)
Addition during the year	-	-	15,268.18	444.22	-	-	-	-	15,712.40
Transfer to Non-Controlling Interest	-	-	(9,094.56)	(266.74)	-	-	-	-	(9,361.30)
Balance as at 31st March, 2025	18,160.81	513.18	40,418.00	492.16	(1,836.06)	1,74,986.25	(13.78)	(0.00)	2,32,720.56

Consolidated Statement of Change in Equity

for the year ended 31st March, 2025

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Money received against Share Warrants	Total
	Capital Reserve	General Reserve	Securities Premium	SBP RESERVE	Retained Earnings	Equity instruments through other comprehensive income	Remeasurement of the net defined benefit Liability /Asset		
Balance as at 1st April, 2023	8,921.74	513.18	30,107.10	-	(1,319.33)	44,403.02	14.31	716.64	83,356.66
Profit/ (Loss) for the year	-	-	-	-	11,756.59	-	-	-	11,756.59
Other comprehensive income / (losses)	-	-	-	-	-	44,495.50	15.01	-	44,510.51
Total comprehensive income	8,921.74	513.18	30,107.10	-	10,437.25	88,898.52	29.32	716.64	1,39,623.75
Equity instruments through other comprehensive income	-	-	-	-	-	-	-	-	-
Money received from share warrant less transaction cost	-	-	-	-	-	-	-	2,171.25	2,171.25
Dilution of Shareholding	-	-	-	-	2,315.11	-	-	-	2,315.11
Transfer to Share Premium A/c	-	-	13,416.26	-	-	-	-	(2,145.00)	11,271.26
Converted to Equity	-	-	-	-	-	-	-	(750.00)	(750.00)
Dividend Paid	-	-	-	-	(1,871.30)	-	-	-	(1,871.30)
Addition during the year	13,563.45	-	-	-	-	-	-	-	13,563.45
Transfer to Non-Controlling Interest	-	-	(9,278.98)	(435.07)	2,116.62	-	-	-	(7,597.43)
Gain/(Loss) Associate become subsidiary	-	-	-	-	(16,849.91)	-	-	-	(16,849.91)
Transaction cost for Right Issue	-	-	-	-	(174.80)	-	-	-	(174.80)
ESOP - SBP Reserve	-	-	-	749.75	(186.98)	-	-	-	562.77
Expenses for Share Warrant	-	-	-	-	-	-	-	7.11	7.11
Balance as at 31st March, 2024	22,485.19	513.18	34,244.38	314.68	(4,214.01)	88,898.52	29.32	(0.00)	1,42,271.26

See accompanying notes 1 to 46 are integral part of these Financial Statements

As per our Report of Even Date

For Todarwal & Todarwal LLP

Chartered Accountants

Firm Registration No 111009W/W100231

For and on behalf of the Board of Directors

Lloyds Enterprises Limited

Sd/-

Sunil Todarwal

Partner

Membership No 032512

Sd/-

Babulal Agarwal

Chairman & Managing Director

DIN: 00029389

Sd/-

Rajesh R.Gupta

Director

DIN:00028379

Place : Mumbai

Date : 09th May, 2025

UDIN: 25032512BMMLXB2746

Sd/-

Viresh Sohoni

Chief Financial Officer

Sd/-

Pranjal Mahapure

Company Secretary

Membership No.-69408

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

1. Background

Lloyds Enterprises Limited was incorporated in 1986 having its registered office at A-2, 2nd Floor, Madhu Estate, Pandhurang Budhkar Marg, Lower Parel, Mumbai 400013. The Company is engaged into the trading of iron and steel.

2. Significant Accounting Policies

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

a) Basis of preparation

- i. These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
- ii. Historical cost convention the consolidated financial statements have been prepared on a historical cost basis, except for the following:
 - Certain financial assets and liabilities that are measured at fair value;
 - Defined benefit plans – plan assets measured at fair value;

b) Basis of Consolidation

The consolidated financial statements relate to the Company, its Subsidiary companies, Associate companies and Jointly controlled entities (collectively referred hereinunder as the "Group"). The consolidated financial statements have been prepared on the following basis:

The financial statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with Ind AS.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

c) Property, Plant and Equipment

i) Recognition and measurement

Property, plant and equipment are carried at historical cost including attributable interest and finance costs up to relating to the borrowed fund attributable to the acquisition of asset up to the date the assets are ready to use, less accumulated depreciation and impairment loss, if any in accordance with IND-AS 16.

ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

of all its property, plant and equipment recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iii) Depreciation methods, estimated useful life and residual value

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

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

iv) Subsequent costs

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred

v) Derecognition

Property, plant and equipment are derecognised from the Consolidated Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the Consolidated Statement of Profit and Loss in the year of occurrence.

vi) Capital work in progress

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

d) Segment Reporting

The Company operates in multiple business segments and these segments are reported in accordance with the requirements of Indian Accounting Standards (IND AS) 108 - 'Operating Segments' in Note no 36.

e) Foreign currency transaction

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

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

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

f) Revenue Recognition

The company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized when a customer obtains control of goods or services and thus has the ability to direct the use and obtained the benefits of the goods or services. Any advance received against supply of the goods and services is recognized under the head current liabilities, sub head trade and other payable.

Ind -AS 115 was issued on March 28, 2018 and establishes a five step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS.

Sale of products:

Revenue from the sale of manufactured and traded goods is recognized when the goods are delivered and titles have been passed, significant risks transferred, effective control over the goods no longer exists with the company, amount of revenue / costs in respect of the transactions can reliably be measured and probable economic benefits associated with the transactions will flow to the company.

Measurement of revenue:

Revenue from sales is based on the price specified in the sales contracts, net of all discounts and returns at the time of sale.

Other Revenue

1) Customs duty

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

2) Interest income

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

3) Other Income/ Miscellaneous Income

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

g) Government grants

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

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

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

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

h) Income Taxes

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

i. Current income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date. Current income tax relating to items recognised

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- c. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.
- d. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

e. Deferred taxes are provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will be distributed in the foreseeable future.

f. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

g. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

h. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

i) Leases

The Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are 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.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

j) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any Indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is Indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

k) Inventories

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realizable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

The general practice adopted by the company for valuation of inventory is as under:-

Sr. No.	Type of Inventory	Valuation Methodology
i	Raw Materials	At lower of cost and net realizable value
ii	Stores and spares	At lower of cost and net realizable value
iii	Work-in-process/semi-finished goods	At lower of cost and net realizable value

iv	Finished Goods/Traded Goods	At lower of cost and net realizable value
v	Finished Goods at the end of trial run	At net realizable value
vi	Scrap material	At net realizable value
vii	Tools and equipments	At lower of cost and net realizable 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.*

(l) Financial Instruments

Initial Measurement:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial Assets

Subsequent Measurement:

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages its financial assets to generate cash flows.

The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

➤ At Amortized Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

➤ **At Fair Value through Other Comprehensive Income**

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. 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 recognised in the Statement of Profit and Loss.

➤ **At fair value through profit or loss (FVTPL)**

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or at FVTOCI, is classified as financial asset at FVTPL. Financial assets included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss. Interest income from these financial assets is included in other income.

Trade Receivables

Trade receivables are initially recognised at their transaction price (as defined in IND AS 115) unless those contain significant financing component determined in accordance with IND AS 115. The company estimates the credit losses on the Trade Receivables at each reporting date in accordance with the guidelines prescribed by IND AS 109.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value and the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Other Income' in the Statement of Profit and Loss.

The company has elected to recognize the investments in equity instruments at Fair Value through OCI.

Measurement of unquoted equity instruments:

IND AS 109 requires all investment in equity instruments and contract on those instruments to measured at fair value. However, IND AS 109 also requires that in some limited circumstances, cost may be appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there is a wide range of possible fair value within that range. However, cost is never the best estimate of fair value for investments in quoted equity instruments.

Debt Instruments

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset. The company recognizes the debt instruments such as inter corporate deposits at "**Fair value through Profit or Loss**" since the business model of the company with respect to this financial asset did not fulfil the conditions in order for it to be recognized at Amortized Cost or Fair Value through Other Comprehensive Income.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per IND AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss.

Financial Liabilities

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

- **At FVTPL:** Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.
- **At amortised cost:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over.

De-recognition of financial liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-

recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investments and other financial assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investments and other financial assets.

l) Income recognition

Interest income

Interest income from debt instruments is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

m) Cost recognition

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

n) Derivatives

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

o) Offsetting financial instruments

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

p) Intangible assets

i) Recognition

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

ii) Amortization methods and periods

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. The amortisation method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. If that pattern cannot be determined reliably, the straightline method shall be used.

iii) Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

q) Trade and other payables

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

r) Borrowing costs

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

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

s) Employee benefits

i) Short-term obligations

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

ii) Other long-term employee benefit obligations

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

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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

iii) Post-employment obligations

The Company operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

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

Defined contribution plans

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

iv) Bonus plans

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

t) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

v) Earnings per share

i) Basic earnings per share:

Basic earnings per share are calculated by dividing:

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

ii) Diluted earnings per share:

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

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

w) The Treatment of expenditure during construction period

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

x) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

Fair Value Hierarchy

To increase consistency and comparability in fair value measurements and related disclosures,

Ind AS 113 establishes a fair value hierarchy that categorises into three levels ,the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs) as described below:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.

- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

y) Amortization of expenses

- i) **Equity Issue expenses:** Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period on straight line basis, as may be considered reasonable by the management .
- ii) **Debenture Issue Expenses:** Debenture Issue expenditure is amortized over the period on straight line basis, as may be considered reasonable by the management.
- iii) **Deferred Revenue Expenses:** Deferred Revenue expenses are amortized over a period on straight line basis, as may be considered reasonable by the management.

z) Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

aa) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past even and it is probable than an outflow of resources will be required to settle the obligation, in respect

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the Consolidated financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

ab) Provision for doubtful debts

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

ac) Rounding of amounts

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

3. Critical estimates and Judgments

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

Impairment of Investments

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

Useful lives of property, plant and equipment

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 04 : Property, Plant and Equipment (PPE)

(₹ in Lakhs)

Sr. No.	Class of Assets	Gross Block					Depreciation					Net Block	
		As at 01.04.2024	Addition due to Consolidation of Subsidiary	Additions	Disposals	As at 31.03.2025	As at 01.04.2024	Addition due to Consolidation of Subsidiary	For the Year	Disposals	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Land	411.13	-	0.00	-	411.13	-	-	-	-	-	411.13	411.13
2	Building	1,189.20	287.57	414.64	-	1,891.41	620.91	19.75	38.77	-	679.43	1,211.98	568.30
3	Plant & Machinery	5,612.08	334.53	449.46	19.52	6,376.55	2,043.90	24.57	305.37	0.94	2,372.90	4,003.65	3,568.18
4	Computers	121.76	8.92	48.33	2.38	176.63	37.76	4.28	31.27	-	73.31	103.32	84.00
5	Electrical Installations	597.47	-	2.60	-	600.07	159.72	-	38.06	-	197.78	402.29	437.75
6	Office Equipments	221.63	21.64	66.26	10.18	299.35	109.07	3.56	27.04	-	139.67	159.68	112.55
7	Furniture & Fixtures	499.90	22.03	268.06	7.11	782.88	233.58	4.54	104.24	1.54	340.82	442.06	266.33
8	Motor Vehicles	1,104.95	43.11	381.23	-	1,529.29	232.50	1.74	140.39	-	374.63	1,154.66	872.45
9	Patterns	-	354.73	6.85	-	361.58	-	21.27	10.93	-	32.20	329.38	-
	Total	9,758.12	1,072.53	1,637.43	39.19	12,428.89	3,437.44	79.71	696.07	2.48	4,210.74	8,218.14	6,320.71
	Capital WIP	1,064.66	-	5,244.11	-	6,308.77	-	-	-	-	-	6,308.77	1,064.66
	Total	10,822.79	1,072.53	6,881.54	39.19	18,737.66	3,437.44	79.71	696.07	2.48	4,210.74	14,526.91	7,385.37

(₹ in Lakhs)

Sr. No.	Class of Assets	Gross Block				Depreciation				Net Block	
		As at 01.04.2023	Additions	Disposals	As at 31.03.2024	As at 01.04.2023	For the Year	Disposals	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
1	Land	411.13	-	-	411.13	-	-	-	-	411.13	411.13
2	Building	1,113.35	75.85	-	1,189.20	591.08	29.82	-	620.91	568.29	522.27
3	Plant & Machinery	3,526.33	2,946.28	860.52	5,612.08	1,994.20	87.10	37.40	2,043.90	3,568.18	1,525.12
4	Computers	71.63	50.13	-	121.76	13.78	23.97	-	37.76	84.00	35.82
5	Electrical Installations	146.93	450.54	-	597.47	156.82	2.89	-	159.72	437.75	8.34
6	Office Equipments	112.73	109.94	1.05	221.63	86.94	22.14	-	109.07	112.55	23.25
7	Furniture & Fixtures	264.90	235.00	-	499.90	215.29	18.28	-	233.58	266.32	47.02
8	Motor Vehicles	375.87	819.40	90.32	1,104.95	221.08	76.46	65.03	232.50	872.45	134.89
	Total	6,022.88	4,687.14	951.89	9,758.12	3,279.20	260.66	102.43	3,437.44	6,320.71	2,707.84
	Capital WIP	2,555.31	-	1,490.65	1,064.66	-	-	-	-	1,064.66	2,555.31
	Total	8,578.19	4,687.14	2,442.54	10,822.78	3,279.20	260.66	102.43	3,437.44	7,385.37	5,263.15

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 05 : Investment Property

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(The Qube)		
At the Beginning of the year	1,956.08	6,762.33
(+) Additions during the current year	122.66	467.79
	2,078.74	7,230.12
Less :- Sales of Immovable Properties	(1,354.28)	5,178.18
(-) Depreciation as per IND AS 40 read with IND AS 16	(51.98)	95.82
(-) Depreciation of prior years	-	-
Balance At the Closing of the year	672.48	1,956.12
(Matoshree Pride)*	-	-
At the Beginning of the year	-	223.12
(+) Additions during the current year	-	-
	-	223.12
(-) Transferred during the current year	-	223.12
Balance At the Closing of the year	-	-
Total (I)	672.48	1,956.12

Note 05 a : Investments- Non Current

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
A) Investments measured at cost		
(I) In Equity Shares of Associate Companies Unquoted, Fully Paid Up		
(i) Cunni Realty And Developers Private Limited	302.32	303.15
(19,990 Equity Shares of ₹10/- Each)		
(Previous Year 19,990 Equity Shares of ₹10/- Each)		
(ii) Adithyapower Refractories and insulation Private Limited	804.38	-
(2,00,000 Equity Shares of ₹10/- Each)		
(Previous Year Nil)		
(iii) Lloyds Infrastructure & Construction Limited	1,587.34	980.00
(9,80,00,000 Equity Shares of ₹1/- Each)		
(Previous Year 4,90,00,000 Equity Shares of ₹1/- Each)		
Total (I)	2,694.04	1,283.15

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
(II) In Equity Shares of other companies at cost,fully paid up		
(i) Citizen Credit Co Op Bank Limited	0.01	0.01
100 Equity Shares of ₹10/- Each		
(Previous Year Nil)		
Total (II)	0.01	0.01
Total of Investments measured at cost(I)+(II)	2,694.05	1,283.16
B) Investments measured at Fair Value through Other Comprehensive Income		
(I) In Equity Shares of Other Companies Quoted, Fully Paid Up		
(i) Lloyds Metals and Energy Limited	2,02,591.76	94,894.31
(1,57,38,338 Equity Shares of ₹ 1/- Each)		
(Previous Year 1,57,38,338 Equity Shares of ₹1/- Each)		
(ii) Ushdev International Limited *	134.93	172.92
(1,31,00,000 Equity Shares of ₹ 1/- Each)		
(Previous Year 1,31,00,000 Equity Shares of ₹1/- Each)		
(iii) Kotak Mahindra Limited	-	42.86
(Nil)		
(Previous Year 2,400 Equity Shares of ₹ 1/- Each)		
Total (I)	2,02,726.69	95,110.09
* Full Pledged		
** Partial Pledged		
(II) In Equity Shares of Other Companies Unquoted, Fully Paid Up		
(i) Waaree Energies Limited	3,933.48	899.25
(1,63,500 Equity Shares of ₹ 10/- Each)		
(Previous Year 1,63,500 Equity Shares of ₹ 10/- Each)		
(ii) Crosslink Food and Farms Private Limited	-	4.07
(Nil)		
(Previous Year 41,900 Equity Shares of ₹10/- Each)		
Total(II)	3,933.48	903.32
(III) In Preference Shares of Other Companies Unquoted, Fully Paid Up		
(i)Unity Small Finance Bank Limited Pref. Shares	34.59	34.59
Total(III)	34.59	34.59
Total of Investments in Equity Shares measured at Fair Value through OCI - Total (I)+(II)+(III)	2,06,694.76	96,048.00

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
C) Other Investments measured at Fair Value through Other Comprehensive Income		
(I) Investments in LLP, Unquoted		
Freelance Infraelex LLP	4.67	3.60
Lloyds Metals and Minerals Trading LLP	14,454.56	14,460.14
Investment in Snowwhite Realty Developers LLP	1,477.45	1,478.17
Investment in Aeon Trading LLP	-	6,998.63
Total Investment in LLP, Unquoted (I)	15,936.69	22,940.54
(II) Investments in Debt Fund, Unquoted		
Walton Street Blacksoil Real Estate Debt Fund II	375.55	464.30
Valuequest Scale Fund Collection	100.26	75.00
Total Investment in Debt Fund, Unquoted (II)	475.81	539.30
(III) Investment in Share Warrants, Unquoted		
Fatakpay Digital Private Limited	30.00	30.00
Unity Small Finance Bank Limited	8.65	-
Lloyds Metals and Energy Limited	19,425.01	8.65
Total Investment in Share Warrants, Unquoted (III)	19,463.65	38.65
(IV) Investment in CCPS		
Fatakpay Digital Private Limited CCPS	967.93	-
Total Investment in CCPS (IV)	967.93	-
Total of other Investments Measured at fair Value through other comprehensive Income(I)+(II)+(III)+ (IV)	36,844.08	23,518.49
D) Other Investments		
(I) Proportion of Investment in Equity Shares of Sub-Subsidiaries Unquoted, Fully paid up		
(i) Indrajit Properties Private Limited	-	1.13
(21,472 Equity Shares of ₹10/- Each)		
(Previous Year 21,472 Equity Shares of ₹10/- Each)		
(ii) Insko Steels Private Limited	-	1,584.80
(Nil)		
(Previous Year 4,00,00,000 Fully paid up Equity Shares of ₹10 each)		

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
(iii) Simon Developers & Infrastructure Private Limited	-	475.44
(1,20,00,000 Equity Shares of ₹10/- Each)		
(Previous Year 1,20,00,000 Equity Shares of ₹10/- Each)		
Total of Proportion of Investment in Equity Shares of Sub-Subsidiaries Unquoted, Fully paid up (I)	-	2,061.37
E) Optionally Fully Convertible Debentures		
(i) La - Artique Private Limited	70.00	-
Total	70.00	-
Aggregate amount of Investments Total(A+B+C+D+E)	2,46,302.89	1,22,911.02

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Aggregate amount of quoted investments	2,02,726.69	95,110.09
Market Value of quoted investments	2,02,726.69	95,110.09
Aggregate amount of unquoted Investments	43,576.21	27,800.93
Aggregate provision for diminution in value of investments	-	-

Note 06 : Other Financial Assets

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits, considered good	709.60	235.61
Deposits with bank having maturity more than 1 year.	157.32	-
Total Other Financial Assets	866.92	235.61

Note 07 : Deferred Tax (Assets)/Liabilities

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	10,505.38	308.97
Tax (Expense)/Income Recognised	27,869.70	10,196.41
Total	38,375.08	10,505.38

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 08 : Other Non-current Assets

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances other than capital advances		
Advances Recoverable in cash or in kind or for value to be received	6,414.34	919.00
Security Deposits	149.39	73.99
Security Deposits- IND-AS	7.30	6.71
Prepaid Lease Expenses- Ind AS	69.17	0.76
Loan to Body Corporates	1,032.72	1,513.55
Advance against Property	1.04	61.00
Lease Receivable- IND AS	-	15.75
Other Deposit- Unsecured	68.76	18,441.72
Receivable from Government Authority-Long	52.04	89.79
Prepaid Expenses	3.69	0.36
Advance to suppliers - Capital Purchase	753.33	2,166.17
Total Other Non Current Assets	8,551.77	23,288.81

Note 09 : Inventories

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials	5,092.80	3,669.80
Work-in-progress	8,252.87	12,338.59
Stores and spares	2,310.20	1,783.23
Scrap & By-products	12.76	9.68
Traded Goods	159.10	4,116.68
Finished Goods	295.69	-
Total - Inventories	16,123.42	21,917.98

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 10 : Investments- Current

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Investments measured at Fair Value through Other Comprehensive Income		
Equity shares of other companies, Quoted, Fully paid up		
(i) MPIL Corporation Limited	537.08	678.39
79,344 Equity Shares of ₹ 10/- Each)		
(Previous Year 79,344 Equity Shares of ₹ 10/- Each)		
(ii) Prime Securities Ltd	340.83	254.31
2,40,000 Equity Shares of ₹ 5/- Each)		
(Previous Year 1,40,000 Equity Shares of ₹ 5/- Each)		
(iii) Shyam Metalics and Energy Ltd	768.64	532.21
90,000 Equity Shares of ₹ 10/- Each)		
(Previous Year 90,000 Equity Shares of ₹ 10/- Each)		
(iv) Indian Hotels Co Ltd	294.99	221.81
37,500 Equity Shares of ₹ 1/- Each)		
(Previous Year 37,500 Equity Shares of ₹ 1/- Each)		
Total	1,941.55	1,686.73
Total of Investments measured at Fair Value through OCI	1,941.55	1,686.73

Note 11 : Trade Receivables

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Trade Receivables Considered Good- Unsecured	27,323.78	15,235.28
Less : Allowance for bad and doubtful debts	-	-
Total Trade Receivables	27,323.78	15,235.28

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed						
Undisputed trade receivables –considered good	27,288.78	35.00	-	-	-	27,323.78
Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit Impaired	-	-	-	-	-	-
Total	27,288.78	35.00	-	-	-	27,323.78

Ageing for trade receivables- current outstanding as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed	-	-	-	-	-	-
Undisputed trade receivables –considered good	15,185.24	50.04	-	-	-	15,235.28
Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables –credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit Impaired	-	-	-	-	-	-
Total	15,185.24	50.04	-	-	-	15,235.28

Note 12 : Loans and Other Current Financial Assests

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
i.) Loans		
Loans to Others, considered good - Unsecured	10.51	2,412.24
Sub - Totals	10.51	2,412.24
ii.) Other Financial Current Assets		
Security Deposits, considered good	-	177.26
Taxes recoverable	-	270.05
Interest Receivable	-	322.92
Sub - Totals	-	770.23
Total (i+ii)	10.51	3,182.47

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 13 : Cash and Cash Equivalents

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Cash and Cash Equivalents		
Cash on hand	3.69	1.20
Balance with Schedule Bank In Current Account	1,262.15	252.95
Bank deposits with original maturity of three months or less	530.96	8,928.12
Margin Money Deposit	12,566.24	3,469.78
Total - Cash and Cash Equivalents	14,363.03	12,652.05

Note 14 : Other Balances with Banks

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fixed Deposit with bank	3,169.11	5,223.48
Earmarked balances with banks (Unclaimed Dividend)	78.48	34.84
Total - Other Balances with Banks	3,247.59	5,258.32

Note 15 : Other Current Assets

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advances other than Capital Advances		
(a) Security Deposits	563.04	10.75
(b) EMD Deposits	45.00	25.00
(c) Prepaid Lease Expenses- Ind AS	8.99	0.70
(d) Other Advances	-	-
Advances Recoverable in cash or in kind or for value to be received	7,911.20	4,502.73
Advance Income Tax/Refund Due (Net)	1,663.03	371.40
Advance to suppliers	5,396.22	4,683.14
Inter Corporate Deposits, Considered Good	51,050.62	-
Prepaid Expenses	38.69	29.14
Other Receivable	3,159.73	-
Receivable From Customer	4,068.33	409.62
Advances Recoverable	566.64	10,626.61
Recoverable CGST/SGST	370.20	576.57
Total - Other Current Assets	74,841.69	21,235.65

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 16 : Equity Share Capital

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
AUTHORIZED		
Equity Shares		
7,50,00,00,000 Equity Shares of ₹ 1/- Each	75,000.00	75,000.00
(Previous Year 7,50,00,00,000 Equity Shares of ₹ 1/- each)		
Total	75,000.00	75,000.00
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
1,27,21,26,621 Equity Shares of ₹ 1/- each	12,721.26	12,721.26
(Previous Year 1,27,21,26,621 Equity Shares of ₹ 1/- each)		
Total - Equity Share Capital	12,721.26	12,721.26

(A) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Number of shares	Amount
Equity Shares		
At the beginning of the year	1,27,21,26,621	12,721.26
Issued during the year	-	-
Outstanding at the end of the year	1,27,21,26,621	12,721.26

(B) Terms/Rights attached to equity shares

The Company has issued only one class of Equity Shares having a par value of ₹ 1/- per share. Each holder of Equity Shares is entitled to one vote per share. The final dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders..

(C) for the period of preceding five years as on the Balance Sheet date, Issued, Subscribed and Paid-up Share Capital includes:

Aggregate of 13,26,21,156 (2021-22 : 13,26,21,156) Equity Shares of ₹ 1 each allotted as fully paid-up pursuant to a Share Purchase Agreement without payment being received in cash.

(D) Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 1/- each fully paid up				
Teamwork Properties Developments LLP	38,65,55,000	30.39	38,65,55,000	30.39
Blossom Trade & Interchange LLP	38,39,04,000	30.18	38,39,04,000	30.18
Pragya Realty Developers Private Limited	6,42,04,030	5.05	7,51,43,418	5.91
Ravi Agarwal	7,28,15,206	5.72	7,28,15,206	5.72

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

(E) Disclosure of Shareholding of Promoters

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

Class of Equity Shares : Fully paid Equity Shares of ₹ 1 Each

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
As at March 31st, 2025					
Abha Gupta	21,61,431	-	21,61,431	0.17%	0.00%
Mukesh R Gupta	21,61,433	(21,61,433)	-	0.00%	(100.00%)
Rajesh R Gupta	-	21,61,433	21,61,433	0.17%	100.00%
Ravi Agarwal	7,28,15,206	-	7,28,15,206	5.72%	0.00%
Kiran B Agarwal	2,45,85,000	-	2,45,85,000	1.93%	0.00%
Pooja Agarwal	2,44,00,000	-	2,44,00,000	1.92%	0.00%
Blossom Trade & Interchange LLP	38,39,04,000	-	38,39,04,000	30.18%	0.00%
Teamwork Properities Developments LLP	38,65,55,000	-	38,65,55,000	30.39%	0.00%
Crosslink Food and Farms Private Limited	4,36,86,476	-	4,36,86,476	3.43%	0.00%

Disclosure of shareholding of promoters as at March 31, 2024 is as follows :

Class of Equity Shares : Fully paid Equity Shares of ₹ 1 Each

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
As at March 31st, 2024					
Abha Gupta	43,53,330	(21,91,899.00)	21,61,431	0.17%	(50.35%)
Mukesh R Gupta	-	21,61,433.00	21,61,433	0.17%	100.00%
Ravi Agarwal	-	7,28,15,206.00	7,28,15,206	5.72%	100.00%
Kiran B Agarwal	-	2,45,85,000.00	2,45,85,000	1.93%	100.00%
Pooja Agarwal	-	2,44,00,000.00	2,44,00,000	1.92%	100.00%
Blossom Trade & Interchange LLP	38,39,04,000	-	38,39,04,000	30.18%	0.00%
Teamwork Properities Developments LLP	38,65,55,000.00	-	38,65,55,000	0.30%	0.00%
Crosslink Food and Farms Private Limited	-	4,36,86,476.00	4,36,86,476	0.03%	1.00%

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 17 : Other Equity

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Reserves and surplus		
(a) Capital Reserve		
As per Last Financial Statement	22,485.19	8,921.74
Add: Addition during the year	-	13,563.45
Adjustment due to merger in subsidiary	(4,324.38)	-
Closing Balance	18,160.81	22,485.19
(b) General Reserve		
As per Last Financial Statement	513.18	513.18
(c) Securities Premium Account		
As per Last Financial Statement	34,244.38	30,107.10
Add: Addition during the year	15,268.18	13,416.26
Less: Transfer to Non-Controlling Interest	(9,094.56)	(9,278.98)
Closing Balance	40,418.00	34,244.38
(d) SBP Reserve		
ESOP SBP Reserve	314.68	749.75
Addition during the year	444.22	-
Transfer to Non-Controlling Interest	(266.74)	(435.07)
Closing Balance	492.16	314.68
(e) Retained Earnings		
As per last Financial Statement	(4,214.01)	(1,319.33)
Add: Profit for the year	5,708.75	11,756.59
Adjustment due to merger in subsidiary	(730.25)	-
Less: Dilution of Shareholding	-	2,315.11
Less: Dividend Paid	(2,600.56)	(1,871.30)
Transfer to Non-Controlling Interest	-	2,116.62
Gain/(Loss) Associate become subsidiary	-	(16,849.91)
Transaction cost for Right Issue	-	(174.80)
Add: ESOP-SBP Reserve	-	(186.99)
Closing Balance	(1,836.06)	(4,214.01)
(f) Other Comprehensive Income		
As per last Financial Statement	88,927.84	44,417.33
Add: Movement in OCI (Net) during the year	86,044.63	44,510.51
Add: Equity Instrument through OCI	-	-
Transfer to Non-Controlling Interest	-	-
Closing Balance	1,74,972.47	88,927.84
(g) Money Received against Share Warrant		
As per last Financial Statement	-	716.64
Addition during the year	-	2,171.25
Less: transfer to Share Premium A/c	-	(2,145.00)
Expenses for Share Warrant	-	7.11
Less: Converted to Equity	-	(750.00)
Closing Balance	-	(0.00)
Total - Other Equity	2,32,720.56	1,42,271.26

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Nature and Purpose

General Reserve

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Capital Reserve is arising out of scheme of arrangement between Ragini Trading & Investments Limited and Parishram Properties Private Limited and Shree Global Tradefin Limited and Pragya Realty Developers Private Limited and their respective Shareholders & Creditors.

Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets are disposed of and remeasurement of defined benefit plan.

Note 18 : Long Term Borrowings

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured		
Inter-Corporate Deposits	1,105.44	-
Secured		
Vehicle Loans from Banks	601.64	465.27
Term Loan	12,000.00	-
Total - Long Term Borrowings	13,707.08	465.27

Note 19 : Provisions - Long Term

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Gratuity	624.62	485.76
Leave Provision	150.83	78.91
Total - Provisions - Long Term	775.45	564.67

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 20 : Other Non-Current Liabilities

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Deposits from Tenant	39.58	7.00
Security Deposit	-	56.71
Deferred Lease Liabilities	13.03	18.61
Other Payable	11.32	42.72
Total - Other Non-Current Liabilities	63.93	125.04

Note 21 : Borrowings

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
From Bank - CC Account	4,550.43	9,086.80
Vehicle Loans from Banks Short Term	31.98	-
Term Loan	4,583.13	116.14
Unsecured		
From Body corporates	34,641.35	1,318.84
Total - Borrowings	43,806.89	10,521.79

Note 22 : Trade Payables

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
a) total outstanding dues of micro enterprises and small enterprises; and	-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	10,600.91	2,871.02
Total - Trade Payables	10,600.91	2,871.02

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME*	1,189.00	-	-	-	1,189.00
Others	9,345.37	60.31	-	6.23	9,411.91
Disputed dues - MSME*	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	10,534.37	60.31	-	6.23	10,600.91

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME*	-	-	-	-	-
Others	2,740.03	60.59	16.83	29.27	2,846.72
Disputed dues - MSME*	-	-	-	-	-
Disputed dues – Others	-	-	-	24.30	24.30
Total	2,740.03	60.59	16.83	53.57	2,871.02

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

Note 23 : Provisions -Current

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Bonus	1.43	4.87
Gratuity	482.37	68.25
Compensated Absences	21.83	9.08
Others		
Provision for Expenses	265.39	320.32
Provision for Warranty Expenses	32.24	-
Provision for Income Tax	250.49	130.28
Total - Provisions -Current	1,053.75	532.81

Note 24 : Other Current Liabilities

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
- Interest Accrued But Not Due	4.19	4.15
Unsecured		
(a) Advance from customer	2,279.59	6,563.72
(b) Sundry Creditor for expenses	943.80	53.61
(c) Statutory Dues	2,007.39	1,590.18
(d) Other Payables	7,300.97	10,789.44
(e) Unclaimed Dividend	78.48	34.85
(f) Income Received in Advance	21.03	11.84
(g) Deferred Lease Liability	365.28	0.42
(h) Deposits from Tenant- Current	6.29	5.87
(i) Retention Money	50.09	26.04
Total - Other Current Liabilities	13,057.12	19,080.12

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 25 : Revenue from Operations

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Sale of Products		
Finished Goods	77,633.70	61,971.27
Traded Goods	65,373.44	31,837.67
Other Operating Revenue		
Sale of scrap & By Products	290.64	228.53
Job work charges	613.80	223.80
Sale of Flats	4,810.64	1,186.34
Lease Rent Received	106.75	396.12
Total - Revenue from Operations	1,48,828.97	95,843.74

Note 26 : Other Income

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Interest Income on		
Bank Deposits	970.28	302.86
From others	2,219.00	731.59
On Security Deposit (As per Ind AS 109)	7.24	-
Interest On Income Tax Refund	8.34	3.82
Other Non-Operating Income		
Other Receipts	217.18	623.81
Sundry Balance Written back	20.87	8.18
Lease Income- Ind AS	2.62	37.64
Income from Hoarding	48.00	48.00
Profit on Sale of Shares	1,268.00	1,059.60
Share of Profit in LLP	-	44.03
Income from sales of Right	-	6,069.54
Income from sales of Buyback	1,040.13	-
Profit on Sale of Properties	802.57	3,437.21
Gain on Asset Sale	0.89	40.53
Dividend Income	165.03	17.71
Other Rent Received	26.59	31.69
Mangement Fees	12.00	12.00
Interest Income	942.71	1,039.58
Gain on Termination- Lease Ind AS 116	2.89	2.44
Miscellaneous Income	509.73	21.44
Total - Other Income	8,264.07	13,531.67

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 27 : Cost of Materials Components Consumed

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Cost of Materials Consumed		
Iron & Steel, etc	23,196.00	23,730.77
Consumption of stores and spare parts	19,647.05	9,915.89
Total - Cost of Materials Components Consumed	42,843.05	33,646.66

Note 28 : Purchase of Traded Goods

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Purchase of Trade goods		
Fabricated Structure Consumptions	-	3,332.79
Steel & Related Products	59,307.21	34,758.66
Total - Purchase of Traded Goods	59,307.21	38,091.45

Note 29 : Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Inventories at the end of the year		
Work-in-progress	-	4,735.59
Scrap	12.76	9.68
Traded Goods	159.10	4,116.68
Inventories at the beginning of the year		
Work-in-progress	4,772.36	8,019.15
Scrap	9.68	11.64
Traded Goods	4,116.68	747.02
Total - Changes in Inventories of Finished goods WIP and Stock-in-Trade	8,726.86	(84.14)

Note 30 : Employee benefits expenses

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Salaries and Wages	4,880.37	2,691.27
Contributions to Provident and other Funds	173.27	113.00
Staff Welfare Expenses	165.92	653.37
Share Based Payment to Employees	609.52	-
Director's Remuneration	188.66	-
Managerial Remuneration	339.77	308.24
Gratuity, Bonus & Leave Encashment Expenses	234.65	156.63
Total - Employee Benefit Expenses	6,592.15	3,922.51

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 31 : Finance Cost

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Interest Expense		
Interest on Vehicle loan / Others	50.77	109.13
Interest on ICDs	112.08	18.40
Interest on OFCDs	-	62.96
Interest on Right to Use	138.87	111.27
Interest	2,359.71	195.61
Lease Interest-Ind AS	1.84	16.63
Other Borrowing Cost		
Bank & Finance processing charges	22.16	115.54
Total - Finance Cost	2,685.44	629.54

Note 32 : Depreciation

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Depreciation (Refer Note No.4)	778.63	371.44
Depreciation on Right To Use - IND AS 116	237.64	166.68
Depreciation on Investment Property	51.98	-
Total - Depreciation	1,068.25	538.11

Note 33 : Other Expenses

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Administrative Expenses		
Power & Electricity Charges	242.64	174.45
Fuel & gases Charges	156.39	829.41
Freight and forwarding charges (net)	1,392.14	576.03
Other expenses of production	2,402.35	2,427.56
Engineering and processing charges	4,613.36	3,375.51
Advertisement & Publicity	155.53	2.73
Bank Charges	1.38	0.17
Donation-CSR	195.49	116.71
Donation	1.07	2.48
Dividend Set Charges	0.24	0.38
Director's Sitting Fees	12.90	13.39
Demat Charges	0.21	0.27
Fees & Subscription	206.72	20.39
Miscellaneous expenses	1,101.82	570.92

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Travelling & Conveyance	745.46	618.62
Legal , Professional & Consultancy Charges	2,059.55	646.49
Loss in Investment in LLP	6.32	0.02
Loading & Unloading Charges	640.70	9.37
Postage Charges	3.60	1.41
Printing & Stationary	5.36	1.57
Rent	72.83	28.03
Rates and Taxes	308.71	223.36
Insurance	7.77	24.71
Repairs and Maintenance:		
Plant and machinery	-	6.46
Buildings	39.91	5.14
Others	197.28	224.31
Lease Expenses	0.59	6.81
Other selling expenses	47.28	14.67
Commission and brokerage	24.93	191.30
Stamp duty Expenses	1.75	1.38
Telephone Expenses	0.38	-
Gst Reversal Expenses	22.93	5.99
Sundry Debit Balance Written Off	399.98	0.04
Loss on sale of Fixed Assets (net)	-	-
Net Gain/Loss on Foreign Currency transaction	45.93	25.34
Business/ Sales Pramotion Exps	105.66	28.17
Expected Credit Loss	0.73	4.38
Payment to Auditors	8.45	8.07
Total - Other expenses	15,254.90	10,186.04

Note 33(a) : Payment to auditor

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
(a) To statutory auditors		
-Statutory Audit Fees	5.00	5.92
-Tax Audit	0.85	1.75
-Secretarial Audit	1.00	0.24
-Other	1.60	0.16
In other capacity:		
Certification Charges	-	-
Total - Payment to auditor	8.45	8.07

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 34 : Other Comprehensive Income

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Items that will not be reclassified to profit and loss		
Remeasurment to the defined benefit Plan	(138.64)	33.09
Equity Instruments through Other Comprehensive Income	1,10,618.57	50,211.31
Total - Other Comprehensive Income	1,10,479.93	50,244.40

Note 35. Disclosure as required by the Ind AS -19 “Employee Benefit” is given below:

Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

The details of defined benefit obligations are as under:

(₹ in Lakhs)					
S. No.	Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
1.	Obligation as at beginning of the year	554.01	87.98	538.04	84.15
2.	Addition in obligation as at beginning of the year due to acquisition of subsidiary	311.35	182.06	-	-
3.	Short/(Excess) Provision	(40.13)	(103.15)	-	-
4.	Current service cost	96.24	15.41	24.89	16.39
5.	Interest cost	45.30	5.94	16.90	2.87
6.	Benefits paid	(47.94)	(15.15)	(27.34)	(6.91)
7.	Change in Financial Assumptions	3.49	-	-	-
8.	Re-measurements	114.56	(0.44)	1.54	(8.51)
9.	Obligation as at Close of the year	1,036.85	172.65	554.01	87.98
10.	Current portion*	126.09	21.82	68.26	9.08
11.	Non-current portion*	624.62	150.83	485.76	78.91
	Total	750.71	172.65	554.01	87.98

*Current Portion and Non-Current Portion of Gratuity is shown after adjustment of Planned Assets.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

The details of defined benefit obligations are as follows:

(₹ in Lakhs)		
Particulars	As at 31 st March, 2025	
	Gratuity	Compensated Absence
Planned Assets:		
Balance	293.99	-
Interest Income	9.15	-
Contribution by Employer	-	-
Benefits paid from Fund	(15.33)	-
Return	(1.64)	-
Fair Value of Planned Asset (B)	286.17	-
Amount to be recognised as Liability/ (Asset) (A-B)	571.91	137.57
Current portion	88.99	19.43
Non-current portion	482.92	118.14

(₹ in Lakhs)					
S. No.	Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
1.	Current service cost	96.24	15.41	24.89	15.40
2.	Interest cost	45.30	5.94	16.90	2.52
	Total	141.54	21.35	41.79	17.92

Amount recognized in other comprehensive income:

(₹ in Lakhs)					
S. No.	Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
1.	Re-measurements	114.55	(0.44)	1.54	(6.33)
	Total	114.55	(0.44)	1.54	(6.33)

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 Consolidated Financial Statements

for the year ended 31st March, 2025

Existing assumptions:

Lloyds Enterprises Limited

S. No.	Particulars	As at 31 st March, 2025	As at 31 st March, 2024
		Gratuity	Gratuity
1.	Discount rate	6.65%	7.25%
2.	Rate of salary increase	5.50%	5.50%
3.	Withdrawal rate	1.00%	1.00%
4.	Mortality rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
5.	Retirement age	60 Years	60 Years

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

Lloyds Realty Developers Limited (Subsidiary Company)

S. No.	Particulars	31 st March, 2025	31 st March, 2024
1.	Discount rate	6.75%	7.10%
2.	Salary Escalation Rate	8.25%	8.50%
3.	Withdrawal Rate	1.00%	1.00%
4.	Mortality Rate	Indian Assured Lives (2012- 14)	Indian Assured Lives (2012-14)
5.	Retirement Age	60 Years	60 Years

Lloyds Engineering Works Limited (Subsidiary Company)

S. No.	Particulars	31 st March, 2025	31 st March, 2024
1.	Discount rate	6.75%	7.10%
2.	Salary Escalation Rate	8.00%	8.00%
3.	Withdrawal Rate	1.00%	1.00%
4.	Mortality Rate	Indian Assured Lives (2012- 14)	Indian Assured Lives (2012-14)
5.	Retirement Age	62 Years	58-62 Years

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

(₹ in Lakhs)					
Particulars	Change in assumption	As at 31 st March, 2025		As at 31 st March, 2024	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
Discount Rate	+1%	957.91	153.81	514.78	80.13
	-1%	1,135.47	195.69	599.00	97.29
Salary Growth Rate	+1%	1,134.45	195.39	598.18	97.10
	-1%	952.22	153.71	514.73	80.13
Withdrawal Rate	+1%	1,033.13	165.21	551.74	87.39
	-1%	1,035.18	181.81	556.41	88.62

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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 summarizes the maturity profile and duration of the gratuity liability:

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
	Gratuity	Gratuity
Within one year	127.96	68.25
Within one - three years	105.66	82.24
Within three - five years	179.92	74.97
Above five years	662.53	395.44

Note 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 four reportable segments, as follows

S. No.	Particulars	(₹ in Lakhs)				
		As at March 31, 2025				
		Real Estate	Steel	Engineering	Electrical	Consolidated
a)	Segment Revenue:					
	External	8,387.52	62,676.35	77,795.97	9,312.97	1,58,172.81
	Less: - Inter Company Transfer	-	960.83	-	118.94	1,079.77
	Total	8,387.52	61,715.52	77,795.97	9,194.03	1,57,093.04
b)	Segment Results:					
	Operating Net Profit	1,535.44	3,458.43	13,567.49	1,147.35	19,708.71
	Common Expenses	-	-	-	-	-
	Less: - Finance Cost	205.31	1627.10	671.81	181.22	2,685.44
	Add: - Un allocable corporate income net of expenditure	-	-	106.66	145.40	252.06
	Profit Before Tax	1,330.14	1,831.33	13,002.34	1,111.53	17,275.33
c)	Segment Assets:	71,960.49	2,56,968.69	84,092.84	16,007.95	4,29,019.97
	Common Assets	-	-	-	-	(1,029.87)
	Total	71,960.49	2,56,968.69	84,092.84	16,007.95	4,27,990.10
d)	Segment Liabilities:	27,809.57	47,914.08	24,249.97	8,315.82	1,08,289.44
	Common Liabilities	-	-	-	-	(67.49)
	Total	27,809.57	47,914.08	24,249.97	8,315.82	1,08,221.95

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 37. Financial instrument and risk management

Fair values

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

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

Note 38. Financial risk and capital risk management

1) Financial Risk

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

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

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

2) Foreign currency Risk

Foreign exchange risk arises on all recognized monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables and advance 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
Current Year				
Trade Payables – in Foreign Currency (full figures)	25,188.00	-	-	-
Trade Payables – (₹ in Lakhs)	21.53	-	-	-
Advance to Supplier – in Foreign Currency (full figures)	1,18,388.96	63,724.80	72,686.00	9,98,000
Advance to Supplier – (₹ in Lakhs)	101.32	58.83	80.49	116.97

No Forward contracts were entered into by the Group 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 Consolidated Financial Statements

for the year ended 31st March, 2025

i. Foreign Currency Sensitivity (₹ in Lakhs)

Particulars	Change in currency Exchange Rate	Effect on (Profit)/ Loss Before Tax	Effect on Equity (OCI)
For the year ended 31st March, 2025			
Euro	+5%	2.94	--
	-5%	(2.94)	--
Others	+5%	4.02	--
	-5%	(4.02)	--
For the year ended 31st March, 2024			
Euro	+5%	14.58	--
	-5%	(14.58)	--
Others	+5%	5.43	--
	-5%	(5.43)	--

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

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

Particulars	(₹ in Lakhs)	
	Less than six months	More than six months
Trade Receivables as at March 31, 2025	27,288.78	35.00
Trade Receivables as at March 31, 2024	15,185.24	50.04

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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:-

Particulars	(₹ in Lakhs)	
	As at March 31, 2025	
	Less than one year	More than one year
Trade payables	10,534.37	66.54
Other financial liabilities	-	-
Total Financial liabilities	10,534.37	66.54

Particulars	(₹ in Lakhs)	
	As at March 31, 2024	
	Less than one year	More than one year
Trade payables	2740.03	130.99
Other financial liabilities	-	-
Total Financial liabilities	2740.03	130.99

3) Capital Risk

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

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 39. Proposed Dividend clause

On 09th May, 2025, the Board of Directors of the Company have proposed a final dividend of Ten paise per share in respect of the year ended 31st March, 2025 subject to approval of Shareholders at the Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 1,272 lakhs.

Note 40. Related party transactions under Ind AS -24

Names of related parties and nature of relationships:

Names of the Related parties	Nature of Relationship
Mr. Babulal Agarwal	Chairman & Managing Director
Mr. Rajesh R. Gupta	Executive Director
Mr. Viresh Sohoni	Chief Financial Officer
Ms. Pranjal Mahapure	Company Secretary & Compliance Officer
Mr. Sandeep Aole	Independent Director
Mr. Mohan Krishnamoorthy	Independent Director till 13/01/2025
Ms. MohinderAnand	Independent Director
Mr. Vikram Shah	Independent Director
Mr. Satish Kumar Gupta	Independent Director w.e.f. 10/12/2024
Mr. Jagannath P. Dange	Independent Director w.e.f. 25/10/2024
Mr. Manesh Cherian	Non-Executive Director
Lloyds Engineering Works Limited	Subsidiary Company
Indrajit Properties Private Limited	Step down Subsidiary Company
Lloyds Realty Developers Limited	Subsidiary Company
Simon Developers & Infrastructure Private Limited	Step down Subsidiary Company
Cunni Realty and Developers Private Limited	Associate Company
Adithya Refractories and Insulation Private Limited	Associate Company
Mr. Ravi Agarwal	Son of Managing Director
Mrs. Kiran Agarwal	Spouse of Managing Director
Mrs. Gangubai Sohoni	Mother of Chief Financial Officer
Mrs. Namrata Sohoni	Wife of Chief Financial Officer
Ms. Vidisha Sohoni	Daughter of Chief Financial Officer
Mr. Pramod Mahapure	Father of Company Secretary
Mrs. Lata Mahapure	Mother of Company Secretary

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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

Names of the Related Parties	Nature of Transactions	Year ended 31 March 2025	Year ended 31 March 2024
Mr. Rajesh Gupta	Remuneration/Sitting Fees	0.30	35.97
Mr. Babulal Agarwal	Remuneration	90.00	42.11
Mr. Viresh Sohoni	Remuneration	27.84	23.28
Ms Pranjal Mahapure	Remuneration	7.42	4.91
Mr. Sandeep Aole	Sitting Fees	1.20	0.76
Mr. Mohan Krishnamoorthy	Sitting Fees	0.60	1.18
Mrs. Mohinder Anand	Sitting Fees	0.85	0.69
Mr. Vikram Shah	Sitting Fees	1.35	1.20
Mr. Manesh Cherian	Sitting Fees	1.15	0.88
Mr. Manesh Cherian	Dividend	0.00	0.00
Mr. Satish Kumar Gupta	Sitting Fees	0.35	-
Mr. Jagannath P. Dange	Sitting Fees	0.70	-
Mrs. Kumari Rachna	Remuneration	-	1.90
Lloyds Engineering Works Limited	Advance Given against Purchases	600.00	-
Lloyds Engineering Works Limited	Dividend Received	960.83	479.84
Lloyds Engineering Works Limited	Sales	4.47	35.00
Trofi Chain Factory Private Limited	Other Services	4.48	1.51
Lloyds Metals and Minerals Trading LLP	Advance Given	5,432.83 *	919.00*
Lloyds Metals and Minerals Trading LLP	Interest Received	381.50	-
Indrajit Properties Private Limited	Loan Taken	501.55 *	-
Indrajit Properties Private Limited	Interest Paid	145.29	-

*This amount represents the balance outstanding as on that date.

Note 41. Earnings per share (EPS)

	(₹ in Lakhs)	
Particulars	Year ended 31 st March 2025	Year ended 31 st March 2024
Profit for the year	12,337.76	17,480.03
Weighted average number of equity shares in calculating Basic and Diluted EPS	12,721.26	12,721.26
Face Value per share ₹	1	1
Basic and Diluted Earnings per Share (EPS) ₹	0.97	1.37

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 42. Disclosure Pursuant to IND AS 115 “Revenue from Contracts with Customers”.

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

Particulars	March 31, 2025
Opening contracted price of orders	1,31,106.27
Add: - Fresh orders/change orders received (net)	1,28,049.22
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	68,339.82
Closing contracted price of orders as at the end of the year	1,95,815.66
Total Revenue recognised during the year	83,788.58
a. Revenue out of orders completed during the year	42,782.42
b. Revenue out of orders under execution at the end of the year (I)	41,006.16
Revenue recognised up to previous year (from orders pending completion at the end of the year) (II)	16,431.88
Increase/(decrease) due to exchange rate movements (III)	-
Balance revenue to be recognised in future viz. Order book (IV)	1,38,377.62
Closing contracted price of orders as at the end of the year (I+II+III+IV)	1,95,815.66

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

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	1,38,377.62	1,17,740.51	18,357.56	1,155.70	1,123.85	-	-

Note 43. Contingent Liability and Commitments

(₹ in Lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
a) Claims against the Company not acknowledged as Debts- Income Tax	3,449.78	3,272.02
b) Guarantees excluding financial guarantees-	4,795.45	3,242.34
c) Income Tax Liability	608.81	4,219.18
d) Investments Pledged	2,329.00	2,329.00
e) GST liability that may arise in respect of which the Group is in appeal	167.89	-
f) VAT liability that may arise	37.78	-
g) Income Tax Act (TDS default)	2.22	-
Commitments		
h) Estimated amount of contracts remaining to be executed on capital account and not provided for	3,678.22	1,200.21

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 44.Share Based Payments Plans (ESOP)

Lloyds Engineering Works Limited (subsidiary company) introduced “**LLOYDS ENGINEERING WORKS LIMITED ESOP – 2021**” which covers the eligible employees of the subsidiary 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 ENGINEERING WORKS LIMITED ESOP – 2021”

Grant No.	Date of Grant	Option granted in Shares	Weighted average fair value of options	Exercise Price in ₹
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

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	Grant Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
27-Oct-2022	27-Oct-2023	70.57 %	2.50 years	6.96 %	0.07%
27-Oct-2022	31-Mar-2024	81.55 %	2.93 Years	7.06 %	0.07%
27-Oct-2022	31-Mar-2025	86.62 %	3.93 Years	7.20 %	0.07%
27-Oct-2022	31-Mar-2026	81.19 %	4.93 Years	7.28 %	0.07%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant II:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
27-Apr-2023	31-Mar-2025	79.81 %	3.43 Years	6.85 %	0.30%
27-Apr-2023	31-Mar-2026	84.71 %	4.43 Years	6.90 %	0.30%
27-Apr-2023	31-Mar-2027	80.05 %	5.43 years	6.95 %	0.30%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant III:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
30-July-2024	30-July-2025	63.21%	2.50 Years	6.72 %	0.26%
30-July-2024	31-Mar-2026	65.35%	3.17 Years	6.74 %	0.26%
30-July-2024	31-Mar-2027	78.76%	4.17 years	6.76 %	0.26%
30-July-2024	31-Mar-2028	78.76%	5.17 years	6.78%	0.26%

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

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 information covering stock options is as follows:

Particulars	ESOP 2021
Outstanding at the beginning of the year (A)	1,00,12,700
Exercisable at the beginning of the year (B)	22,66,500
Number of Options Granted (C)	16,18,708
Number of Options Vested (D)	32,75,340
Number of Options Forfeited / Lapsed (E)	2,68,690
Number of Options Exercised (F)	22,14,100
Outstanding at the end of the year (A + C – D - E)	80,87,378
Exercisable at the end of the year (B + D - F)	33,27,740

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows:

Particulars	(₹ In Lakhs)
	March 31, 2025
Share Based Payment Expenses Compensation Cost	609.52
Total employee share-based payment expenses	609.52

Note 45. Enterprises consolidated as Subsidiary in accordance with Indian Accounting Standard 110- Consolidated Financial Statements

Name of Enterprises	Country of Incorporation	Proportion of Ownership Interest
Lloyds Engineering Works Limited	India	41.22%
Lloyds Realty Developers Limited	India	60.38%

Note 46. Enterprises consolidated as Associates in accordance with Indian Accounting Standard 28- Investments in Associates and Joint Ventures

Name of Enterprises	Country of Incorporation	Proportion of Ownership Interest
Cunni Realty Developers Private Limited	India	39.98%
Adithyapower Refractories and Insulation Private Limited	India	26.00%
Lloyds Infrastructure and Construction Limited	India	24.20%

Notes to Consolidated Financial Statements

for the year ended 31st March, 2025

Note 47. Corporate Social Responsibility (CSR) Expenditure:

Particulars	(₹ in Lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Amount required to be spent by the company during the year	274.43	149.40
- Amount of the expenditure incurred	289.99	152.71
- Reason for shortfall	-	-
- Nature of CSR Activities	Promoting education, Promoting health including health care and Providing clean drinking water.	

Note 48. Approval of Financial Statements

The financial statements were approved for issue by the board of directors on 9th May, 2025.

For Todarwal & Todarwal LLP

Chartered Accountants

Firm Registration No 111009W/W100231

Sd/-

Sunil Todarwal

Partner

Membership No 032512

Place : Mumbai

Date : 09th May, 2025

UDIN: 25032512BMMLXB2746

For and on behalf of the Board of Directors

Lloyds Enterprises Limited

Sd/-

Babulal Agarwal

Chairman & Managing Director

DIN: 00029389

Sd/-

Viresh Sohoni

Chief Financial Officer

Sd/-

Rajesh R.Gupta

Director

DIN:00028379

Sd/-

Pranjal Mahapure

Company Secretary

Membership No.-69408

LLOYDS ENTERPRISES LIMITED

Registered Office

A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg,
Lower Parel, Mumbai 400013, Maharashtra

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