LLOYDS ENGINEERING WORKS

LLOYDS ENGINEERING WORKS LIMITED
(Formerly known as Lloyds Steels Industries Limited)

www.lloydsengg.in
CIN: L28900MH1994PLC081235
infoengg@lloyds.in

RS/LLOYDSENGG/BSEL-NSEL/2025/70 29th July 2025

The Department of Corporate Services, BSE Limited 27th Floor, P.J. Towers, Dalal Street, Mumbai - 400 001	The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 539992	**Symbol: LLOYDSENGG** **ISIN: INE093R01011**
Scrip Code: 890216	**Symbol: LLOYDSENPP** **ISIN: IN9093R01019**

Dear Sir / Madam,

Sub: Regulation 34 - Notice of 31st Annual General Meeting (AGM) & Annual Report for the Financial Year 2024-25.

Dear Sir / Madam,

In furtherance to our intimation dated 26th July 2025 to the stock exchanges, we wish to inform you that 31st Annual General Meeting ("**AGM" or "Meeting**") of the Company will be held on Thursday, 21st August, 2025, at 11:00 a.m. IST through Video Conference/Other Audio-Visual Means, in accordance with General Circular Nos. 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 Circular No. 09/2024 dated 9th September 2024, issued by Ministry of Corporate Affairs ("**MCA Circulars**") read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by Securities and Exchange Board of India.

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ("Listing Regulations"), we are submitting herewith the Annual Report of the Company for **FY 2024-25** including the Business Responsibility and Sustainability Report, alongwith the Notice of the 31st Annual General Meeting of the Company.

The Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI") have granted exemptions regarding the requirement to send physical copies of the Annual Report and Notice of Meeting to Shareholders, through their respective Circulars. Thus, the Annual Report for FY 2024-25 including the BRSR and the Notice of 31st AGM is being sent through electronic mode today to those Members whose e-mail addresses are registered with the Company, Registrar & Transfer Agent or Depositories.

Annual Report for FY 2024-25 is also uploaded on the Company's website and can be accessed at https://www.lloydsengg.in/annual-reports-2/

Thanking You,

Yours faithfully,

For Lloyds Engineering Works Limited
(*Formerly known as Lloyds Steels Industries Limited*)

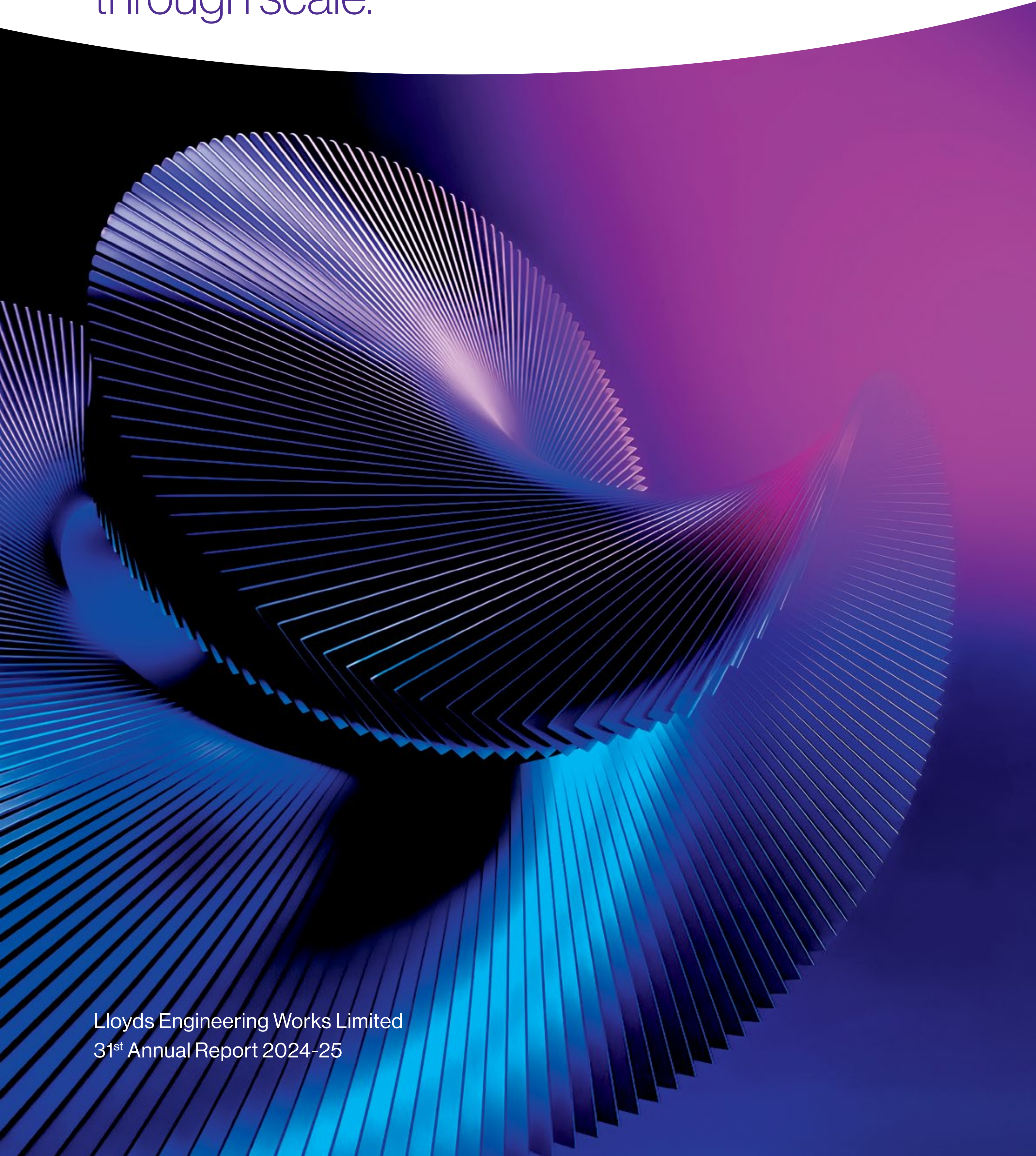
Rahima Shabbir Shaikh

Digitally signed by Rahima Shabbir Shaikh
Date: 2025.07.29 22:33:26 +05'30'

Rahima Shaikh
Company Secretary & Compliance Officer
ACS 63449

Building scale through technology.

Delivering technology through scale.



Lloyds Engineering Works Limited
31st Annual Report 2024-25

Disclaimer

This document contains statements about expected future events and financials of Lloyds Engineering Works Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

BIG NUMBERS

75,577.56
Annual revenue (Rs. Lakhs)
YoY growth of 21.07%

9,972.62
PAT (Rs. Lakhs)
YoY growth of 24.91%

14,522.71
EBITDA (Rs. Lakhs)
YoY growth of 33.93%

1,31,538.13
Order book (Rs. Lakhs)
YoY growth of 45.46%

Contents

Lloyds Engineering Works Limited
(formerly known as Lloyds Steels Industries Limited)

Corporate Information
CIN: L28900MH1994PLC081235

BOARD OF DIRECTORS

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

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

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

Mr. Lakshman Ananthsubramanian
Independent Director
(DIN: 08648489)

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

Mr. Ashok Kumar Sharma
Independent Director
(DIN: 09352764)

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

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

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

CHIEF FINANCIAL OFFICER

Mr. Kalpesh Prakash Agrawal
(Chartered Accountant)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Rahima Shaikh
(Membership No. ACS 63449)

BUSINESS HEAD

Mr. Sudhir Dwivedi
Chief Operating Officer
(Engineering Division)

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

Mr. Saiprasad Ganggishetti
Vice President (Marketing & Contracts)

Mr. Deepak Obhan
Vice President (Human Resources)

Mr. Shreekant Vijay Nagraj
Asst. Vice President (Marketing & Projects)

Mr. Arun Nair
Vice President (Sales & Marketing)

Mr. Swaminathan Sundararajan
Vice President (Projects)

AUDITORS

Statutory Auditors

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

Cost Auditors

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

Secretarial Auditors

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

Internal Auditors

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

BANKERS:

HDFC Bank Limited
Bank of Maharashtra
Kotak Mahindra Bank Limited
SBI Limited
ICICI Bank Limited

REGISTERED OFFICE

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

CORPORATE OFFICE

A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel,
Mumbai – 400013, Maharashtra
Tel: +9162918111
Email: infoengg@lloyds.in

WORKS

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

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai – 400093, Maharashtra
Phone: 022-62638222/223/236
Fax: 022-62638299

31st Annual General Meeting
Date: Thursday, August 21, 2025
Time: 11:00 AM
Through Video Conferencing (VC) / Other Audio – Visual Means (OAVM)

CORPORATE **SNAPSHOT**

Building scale through technology. Delivering technology through scale.

Lloyds Engineering Works Limited is an attractive proxy of the India growth story.

The company recognises that India is expected to emerge as a USD 5 Trillion economy in three years and a USD 10 Trillion economy in the next decade.

This puts a premium on the company to be future-prepared with speed.

The company is deepening its technology investments to build scale with speed.

The company is also investing in a range of cutting-edge technologies to accelerate growth.

The combination of scale and sophistication is expected to enhance business sustainability and evolve the company into a respected engineering institution.

Lloyds Engineering Works Limited (LEWL) is one of the most dynamic engineering companies in India.

The company has invested in a range of sectors that are core to India's growth story.

The company specializes in the design and manufacture of heavy equipment and systems for the Hydrocarbon, Oil & Gas, Steel, Power, Naval and Nuclear sectors.

The company has deepened its focus on technological tie-ups, process efficiency and product performance.

The company is pursuing strategic partnerships to widen technological capabilities and reach.

The company is driving growth through a strong Balance Sheet that makes it responsible, profitable and sustainable.

The one word that defines our existence: 'Culture'.

Where the focus is 'How can we take India ahead?'

Where the priority is to plan for 2030 and beyond.

Where every second person asks, 'Can we make it bigger and better?'

Where the two words on everybody's dislike-list are 'status quo'.

Where every engineer is obsessed with 'industry benchmark.'

Where the baseline is 'Is it the best standard in the country?'

Where technology investments are sacred.

Where each business is being driven more around Return on Capital Employed than market share.

Where the focus is on creating new markets than merely capturing share.

Where 'zero defects' is the new mantra.

Where each shop floor manager is driven by 'more from less'.

Where 'transaction' has been replaced by 'relationship'.

Where the CFO is driven by cash flows more than cash profits.

Where the business priority is not assumed complete if it has not extended to community welfare.

Vision

To manufacture equipment to the customer's satisfaction within the acceptable time and price with continuous improvements in the manufacturing process.

Financial scorecard

2.42
X times growth in revenues in the two years ending FY 2024-25

2.71
X times growth in profit after tax in the two years ending FY 2024-25

2.50
X times growth in EBITDA in the two years ending FY 2024-25

Pedigree

The Engineering Business started its operation in 1974 and has since grown into a comprehensive provider of a wide range of engineering products in India. The company offers end-to-end engineering and infrastructure solutions, encompassing design, engineering, manufacturing, fabrication and installation. Its product portfolio spans a wide range of heavy equipment, machinery and systems, serving key sectors such as Hydrocarbons, Oil & Gas, Steel Plants, Power Generation, Nuclear Energy, Boilers and Turnkey Projects. The company's facilities are certified and approved by several esteemed authorities, including the Industrial Boiler Regulatory Authority, SGS UK , ASME and the Petroleum and Explosives Safety Organisation (PESO).

Production capabilities

The company operates state-of-the-art facilities in Murbad, Thane, strategically designed for operational efficiency. All six workshops are located adjacent to one another, enabling optimal cost synergies. Spread across eight acres, the facility is situated just 84 Km from Jawaharlal Nehru Port Trust and only 1 Km from the National Highway, ensuring excellent connectivity for logistics and transport.

Our offerings

Over the years, LEWL has successfully executed numerous projects for steel plants, supplying critical equipment for steel melting shops, rolling mills, processing lines, cold rolling mill complexes and raw material handling systems for sponge iron and pellet plants.

Lloyds Engineering Works Limited (LEWL) specializes in the design and manufacturing of heavy equipment, machinery and systems catering to a wide range of sectors, including Hydrocarbons, Oil & Gas, Steel Plants, Power Plants, Nuclear Energy, Boilers and Turnkey Projects.

The company is involved in the design, fabrication and installation of marine loading and unloading arms, as well as loading systems for trucks, tankers and railways. These systems handle a wide range of substances, including LPG, petroleum products, chemicals, acids, liquid ammonia and Sulphur. LEWL also supplies boilers integrated with instrumentation and electrical control systems, offering comprehensive engineering solutions across multiple industries.

Location

The Company's corporate office is located in A-2, Madhu Estate, Second Floor Pandurang Budhkar Marg, Lower Parel, Mumbai. The company has state-of-the-art facilities in Murbad, Thane.

Talent

The company's talent count comprised employees as on March 31, 2025. Some 77.78% of employees were below 45 years of age as on March 31, 2025. The company's professionals possessed competencies in metallurgy, finance, sales, operations, research, quality assurance, procurement and others.

Financial performance

The company reported revenues of Rs. 755.78 Crores during FY 2024-25, a 21.07% growth over the previous financial year. The company's PAT of Rs. 99.73Cr was a 24.91% growth over the previous year. The company's EBITDA of Rs. 145.23Cr was a 33.93% growth over the previous year. When seen from a five-year perspective ending in FY 2024-25, the company's revenues grew at a CAGR of 45.86% while PAT grew 109.17%.

Listing

As of March 31, 2025, Lloyds Engineering Works Limited is listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE), with a market capitalisation of Rs. 6,718 Crores.

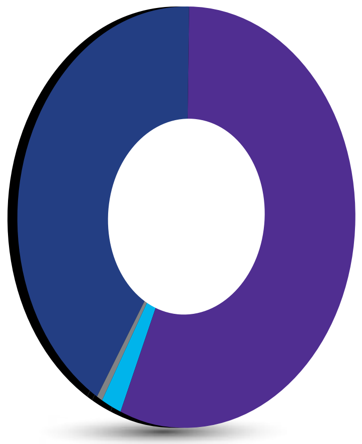
Knowledge & capability growth scorecard

3,634
Person-years of experience of the company as on March 31, 2025

2,328
Person-years of experience of the company as on March 31, 2024

56.10
% growth in experience bandwidth in the three years ending FY 2024-25

Shareholding pattern as on March 31, 2025



- Promoter and Promoter Group: 56.2238%
- Foreign Institutional Investors (FIIs): 2.661%
- Domestic Institutional Investors (DIIs): 0.1644%
- Others: 40.9508%

Approvals and certifications

ASME Certifications

- 'U' Stamp Certificate No. 55692
  Valid up to 26.12.2026 (Plot Nos. A-6/3, A-5/5 & A-5/4)
- 'U2' Stamp Certificate No. 55693
  Valid up to 26.12.2026 (Plot Nos. A-6/3, A-5/5 & A-5/4)
- 'S' Stamp Certificate No. 55691
  Valid up to 26.12.2026 (Plot Nos. A-6/3, A-5/5 & A-5/4)

EIL Enlistment

- Valid up to 31.10.2026

EPR Registration (CPCB – Electrical & Electronic Equipment)

- Valid up to 19.09.2029

IBR Certificates

- Boiler Manufacturer – Plot No. K-3
  Valid up to 31.12.2025
- Boiler Manufacturer – Plot No. A-5/5
  Valid up to 31.12.2025
- Erector Class-1 – Plot No. A-5/5
  Valid up to 31.12.2026
- Heat Exchanger – Plot No. A-5/5
  Valid up to 31.12.2025
- Pipe Fabricator – Plot No. A-5/5
  Valid up to 31.01.2026
- Pressure Part Manufacturer – Metalfab
  Valid up to 31.12.2025
- Pressure Vessel – Plot No. A-5/5
  Valid up to 31.12.2025

ISO Certifications

- ISO 45001:2018
  Valid up to 14.04.2026 (Plot Nos. A-5/4, A-5/5 & A-6/3)
- ISO 9001:2015
  Valid up to 25.01.2026 (Plot Nos. A-5/4, A-5/5, A-6/3, K-3 & Corporate Office)

MPCB – Consent to Operate

- Plant No. A-5/4
  Valid up to 31.12.2032
- Plant No. A-5/5
  Valid up to 31.01.2031
- Plant No. A-6/3
  Valid up to 28.02.2030
- Plant No. K-3
  Valid up to 31.07.2031

Our significant financial indicators across the last 5 years

Rs. in Lakhs

Particulars	FY 25	FY 24	FY 23	FY 22	FY 21
Revenue from operations	75,577.56	62,423.61	31,260.98	5,009.66	7,005.09
EBITDA	14,522.71	10,843.69	5,804.97	1,446.37	305.86
Net Profit	9,972.62	7,983.83	3,682.31	594.72	50.37
EBITDA margin %	18.67	17.17	18.23	24.17	3.68
ROCE %	20.17	22.12	21.99	8.37	1.28
Net Worth	64,502.81	41,119.81	19,536.43	13,523.93	1,13,445.10

Our clientele

The Company comprises a robust portfolio of clients, addressed with innovation, customisation and precision in a cost and time-efficient manner. The Company has successfully executed repeat orders and complex engineering solutions for these clients, demonstrating trust, execution capability and sectoral diversification.

Reliance Industries Limited (RIL)

One of India's largest conglomerates with business interests in energy, petrochemicals, retail and telecom.

Lloyds has addressed RIL's refinery and petrochemical infrastructure with critical fabrication and engineering solutions.

Projects have involved high-specification pressure vessels and heat exchangers, delivered under stringent safety and quality standards. Repeat engagement demonstrates an alignment with Reliance's world-class execution benchmarks.

Indian Oil Corporation Limited (IOCL)

India's largest oil refining and marketing company, with a vast national presence across fuel and petrochemical segments.

Lloyds has executed the fabrication and supply of pressure vessels, piping systems and heat transfer equipment for IOCL projects.

Strict adherence with the Indian Boiler Regulation (IBR) and ASME standards has ensured smooth deployment across refineries. IOCL's repeated trust highlights Lloyds' reliability in public-sector energy projects.

Hindustan Petroleum Corporation Limited (HPCL)

A leading oil and gas PSU involved in refining, distribution and marketing of petroleum products across India.

Lloyds has been involved in pressure component supply, skid-mounted systems and EPC project support.

On-time execution and safety-first manufacturing protocols have been pivotal to building long-term association. HPCL recognises Lloyds as a consistent and compliant engineering partner.

Aditya Birla – Ultratech Cement

India's largest cement producer and a key player in global building materials.

Lloyds has supported plant expansion projects with custom-fabricated mechanical systems, silos and kiln-related infrastructure.

Precision fabrication and adaptability to complex plant layouts have been critical to project success. Ultratech values Lloyds for its industrial-scale capability and flexible delivery models.

Jindal Steel & Power Limited (JSPL)

An integrated steel producer and energy company with operations in India and overseas.

Lloyds has delivered material handling systems, DRI equipment and critical structural components for JSPL's steel operations.

High reliability and robust on-site support have contributed to plant efficiency and production uptime. JSPL considers Lloyds a technically sound and collaborative vendor.

Thyssenkrupp Industrial Solutions (India)

A global engineering and EPC company serving the cement, mining and chemical sectors.

Lloyds has fabricated specialised equipment including rotary dryers and pressure vessels for turnkey projects.

Working with Thyssenkrupp has demanded compliance with stringent European codes and modular construction practices. Lloyds is valued for its precision engineering and ability to integrate into global supply chains.

Technip Energies India (formerly Technip India)

Part of a leading global energy services group, specialising in petrochemicals, refining and gas processing.

Lloyds has collaborated for the supply of critical fabricated components for complex EPC projects in hydrocarbons.

Its ability to meet global material and welding standards has been instrumental in project success. Technip continues to entrust Lloyds with high-spec assignments.

Engineers India Limited (EIL)

A premier government-owned EPC and consultancy firm for the hydrocarbon and infrastructure sectors.

Lloyds has worked as a fabrication and delivery partner for EIL-managed refinery and petrochemical projects.

Successful completion of technically demanding assignments has demonstrated Lloyds' engineering depth. EIL rates Lloyds as a reliable vendor with public-sector project experience.

L&T Hydrocarbon Engineering (LTHE)

A subsidiary of Larsen & Toubro, focused on oil and gas EPC projects, both onshore and offshore.

Lloyds has delivered large fabricated assemblies, including vessels and skid-mounted packages for LTHE.

Integration into LTHE's tight project schedules has showcased Lloyds' responsiveness and quality discipline. The collaboration reflects shared values in safety, precision and execution excellence.

INOX Air Products

A leading industrial and medical gas company operating production facilities across India.

Lloyds has supplied pressure-rated vessels and gas handling skids under stringent international codes.

Safety-critical design and reliability have been key differentiators in serving INOX. The association highlights Lloyds' competence in cryogenics and high-pressure systems.

Garden Reach Shipbuilders & Engineers (GRSE)

A premier defence PSU engaged in building naval warships, patrol vessels and auxiliary crafts for the Indian Navy.

Lloyds has fabricated key marine structures and pressure vessels meeting naval standards.

Its work supports GRSE's shipbuilding timelines and quality targets for national defence. GRSE recognises Lloyds as a dependable partner in maritime engineering.

Goa Shipyard Limited (GSL)

Another major defence PSU engaged in constructing defence vessels, including OPVs and fast attack crafts.

Lloyds supplies structural components and piping systems designed for marine-grade durability.

Precision and compliance with Ministry of Defence standards are central to this engagement. GSL values Lloyds for quality, confidentiality and commitment to national priorities.

Paul Wurth India (SMS group)

An engineering firm delivering ironmaking technology solutions for global steelmakers.

Lloyds has fabricated complex assemblies and components used in blast furnaces and sinter plants.

The association has demanded accuracy in heavy fabrication and metallurgy-intensive processes. Paul Wurth appreciates Lloyds' domain understanding and collaborative execution style.

Lloyds Metals & Energy Limited (LMEL)

An integrated steel and energy company from the same promoter group, rapidly scaling DRI and steel capacities.

Lloyds Engineering is deeply involved in supplying mechanical packages, material handling systems and custom-fabricated modules.

The partnership exemplifies group-level synergy, speed and mutual technical reinforcement. Lloyds is a key enabler of LMEL's brownfield and greenfield expansion.

HPCL-Mittal Energy Limited (HMEL)

A joint venture between HPCL and Mittal Energy Investments for refining and petrochemical projects.

Lloyds has delivered pressure vessels, exchangers and modular equipment for their Bhatinda refinery.

Working under tight timelines and high compliance benchmarks has showcased Lloyds' EPC strength. HMEL continues to count Lloyds among its trusted vendors for critical fabrication.

Nayara Energy

A downstream energy company and owner of India's second-largest single-site refinery in Vadinar.

Lloyds has supplied specialised refinery components, piping assemblies and mechanical skids.

Its deep understanding of refinery process equipment has ensured high compatibility and performance. Nayara recognises Lloyds as a high-quality, responsive and competitive fabrication partner.

Coromandel International

A leading agri-input player in fertilisers, crop protection and specialty nutrients.

Lloyds supported plant expansion through supply of large process vessels, heat exchangers and WHRBs.

Customisation to meet process flow and efficiency needs has strengthened the relationship. Coromandel values Lloyds' flexibility, technical knowledge and on-ground support.

ArcelorMittal Nippon Steel India (AM/NS India)

A JV between global steel giants ArcelorMittal and Nippon Steel, operating integrated steel plants in India.

Lloyds has delivered fabricated structures and key mechanical systems for capacity augmentation projects.

The engagement reflects alignment with international quality norms and high-volume project requirements. AM/NS India regards Lloyds as a scalable and precision-driven engineering partner.

The company's remarkable growth in FY 2024-25 was driven by a singular priority.

The ambition to build one of India's leading multi-product, tech enabled engineering Company.

Singular: Represents a consistent focus.

Multi-product: Represents our commitment to offering a diverse range of products that we aim to design and manufacture across various industries.

Tech enabled: Reflects our deliberate shift from basic solutions to advanced, complex technologies that deliver greater value.

Engineering: Defines our core area of expertise and the foundation of our capabilities and deliverables.

'Customised engineering solutions.'

Three words are leading our company into the future

01

We aim to scale significantly while maintaining a distinct competitive edge.

02

We prioritize complex and high-impact projects that test our capabilities.

03

We are focused on expanding our footprint in under-penetrated and emerging markets.

04

We strive to deliver end-to-end product and engineering solutions.

05

We are committed to generating returns that are one of the best in the industry.

06

We focus on delivering timely, high-quality and customised solutions tailored to our customers' needs.

TRANSFORMING **OUR DNA**

We have built a future-ready Lloyds Engineering.

Across verticals.

Using technologies.

Building talent.

Deepening sustainability.

Operations

Governance & strategy: Lloyds Engineering deepened its governance by enhancing transparency and accountability. The company strengthened its Balance Sheet, concluded a rights issue and issued warrants to promoters—building a debt-free, growth-focused business.

Infrastructure: Significant investments were made to upgrade manufacturing capabilities, including doubling the workshop floor area to support larger and more complex projects.

R&D & technology: Partnering a Japanese firm, Lloyds localised the production of loading arm components in India. It also acquired exclusive rights to manufacture and market acid-free steel pickling technology—boosting innovation and environmental compliance.

Supply chain: The supply chain was re-engineered to promote indigenisation and reduce import dependency. It enhanced logistics strategies and strengthened on-site fabrication that improved delivery timelines and cost efficiency.

People

Leadership & talent: The company introduced an ESOP to align employee and organisational interests and rolled out variable pay linked to individual and team performance. These measures strengthened employee engagement and performance orientation.

Balanced competency mix: Lloyds Engineering maintains a well-rounded talent base with a strong blend of technical, managerial and functional competencies, enabling seamless execution across complex engineering projects.

Youthfulness: With an average employee age of 36, the workforce brings youthful dynamism, adaptability and a growth mindset—aligning well with the company's forward-looking transformation journey.

Continuous skill evolution: Regular upskilling ensures that employees remain future-ready, with competencies constantly upgraded to match evolving technologies and business needs.

Markets

Bidding & projects: Lloyds Engineering sharpened its focus on bidding for high-value projects across capital-intensive sectors such as oil & gas, power, steel and defence—meeting rigorous technical and financial criteria.

Sales expansion: Efforts were made to consolidate the domestic footprint while laying the groundwork for entry into international markets.

Client engagement: Relationships with clients were strengthened through proactive contract management, ensuring balanced, profitable engagements.

Sustainability: By entering advanced technology segments like acid-free pickling, Lloyds Engineering is contributing to improved environmental outcomes and compliance standards.

The strategic relevance of modern engineering

Why it matters more than ever in India's growth journey

As India advances toward developed nation status, the strategic significance of modern engineering has become more pronounced than ever. It is no longer just a sector but a sovereign capability—central to achieving the country's aspirations in infrastructure, manufacturing, energy security and strategic autonomy. At Lloyds Engineering Works Limited, we see engineering as a foundational enabler of inclusive, long-term and self-reliant growth.

> **Modern engineering is no longer just a vertical; it is a strategic enabler of national transformation. It forms the unseen foundation beneath India's infrastructure, energy, defence and manufacturing ecosystems. It anticipates and fulfils economic needs even before they are widely recognised**

Backbone of infrastructure development

India's development roadmap is anchored in ambitious infrastructure expansion—spanning highways, ports, airports, metros, power plants, oil refineries and steel complexes. These capital-intensive projects require custom-designed, high-capacity machinery and large-scale structural fabrication built for rugged and diverse operating conditions. Engineering forms the backbone of this transformation. Without robust domestic capabilities, the risk of delays, project overruns and increased import dependence becomes significant. Lloyds Engineering contributes by offering integrated design-to-delivery solutions that align with the complex needs of modern infrastructure.

Enabler of energy security

India's energy future depends on a diversified mix that includes nuclear, hydro, solar, wind and emerging sectors like green hydrogen. However, the deployment of this diverse mix relies on access to complex and capital-intensive systems such as nuclear reactors, hydro turbines, wind towers and hydrogen electrolyzers. A strong domestic engineering base enables timely implementation and reduces dependence on imported technologies. As India targets net-zero emissions by 2070, firms like Lloyds Engineering play a critical role in supporting energy infrastructure that is reliable, scalable and self-sufficient.

Driver of strategic and defence autonomy

The defence and strategic sectors in India—ranging from naval submarines and missile silos to launch pads and armoured vehicles—are heavily reliant on engineering precision and fabrication capabilities. In the current geopolitical climate, sovereign manufacturing of defence equipment is not just preferable but essential. As the country advances its Atmanirbhar Bharat vision, the need for domestic engineering depth becomes urgent. Lloyds Engineering contributes to this mission by delivering high-integrity, mission-critical systems that meet the stringent demands of defence projects.

Catalyst for manufacturing-led GDP growth

To realise the ambition of increasing manufacturing's share in GDP to 25%, India must undergo a structural shift that rests on the availability of advanced machinery, precision tooling and robust process engineering. Manufacturing cannot progress without the machines that make manufacturing possible. Engineering represents the silent force behind these machines—designing, fabricating and commissioning them to enable high-performance industrial ecosystems. Lloyds Engineering brings its expertise to the fore by supporting diverse manufacturing industries with tailor-made, high-efficiency solutions.

Accelerator of high-value exports

India is gradually emerging as a trusted global supplier of industrial boilers, turbines, process equipment, heat exchangers, metro coaches and modular bridges. These are not only high-value export items but also carry strategic significance due to their long delivery cycles and trade benefits. To fully capture this opportunity, India must invest in advanced manufacturing technologies, precision fabrication and automation. Lloyds Engineering is already on this path, enhancing its capabilities to meet global standards and drive India's participation in the global industrial supply chain.

Stimulus for ancillary ecosystems

A single engineering facility acts as a growth engine for numerous allied industries. It generates sustained demand across foundries, forging and casting units, electricals, coatings and material handling systems. In addition, it supports services such as testing, logistics and calibration—fuelling activity across the MSME spectrum. This ripple effect is particularly vital in nurturing industrial clusters and driving regional economic development across India's heartland. Lloyds Engineering plays a key role in creating and sustaining these ecosystems through its expansive project pipeline and vendor network.

Engine for employment and skill creation

Engineering is a major contributor to formal employment across multiple roles—from design and simulation engineers to welders, fitters, machinists and EPC commissioning teams. These roles demand both technical expertise and operational discipline, creating a workforce that is highly skilled and future-ready. In a country where the demographic dividend is at its peak, engineering serves as a gateway to inter-generational employment, vocational growth and lifelong learning. At Lloyds Engineering, we invest in upskilling and hands-on training to build a resilient, capable workforce.

Bedrock of technological sovereignty

Global examples underline that nations which master engineering control their industrial destiny. China's infrastructure-led diplomacy and Germany's dominance in precision exports stem from engineering self-sufficiency. India must adopt a similar outlook—not just importing high-end machinery but cultivating the ability to design and manufacture the very systems that power its economy. At Lloyds Engineering, we view our capabilities as enablers of this industrial independence, contributing to a future where India builds the machines that build the nation.

Conclusion

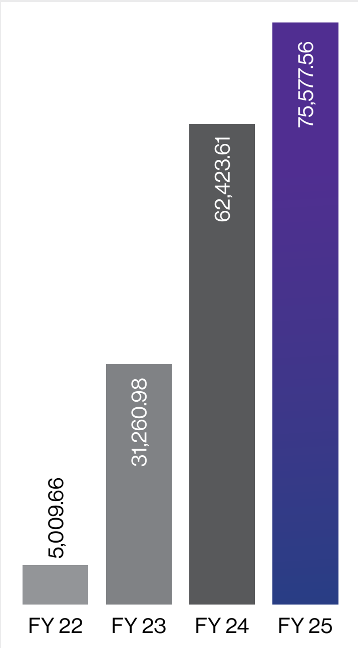
Modern engineering is no longer just a vertical; it is a strategic enabler of national transformation. It forms the unseen foundation beneath India's infrastructure, energy, defence and manufacturing ecosystems. It anticipates and fulfils economic needs even before they are widely recognised. At Lloyds Engineering Works Limited, we take pride in contributing to this vision, confident that the path to India's future runs through the strength of its engineering.

FINANCIAL **PERFORMANCE**

How we have grown attractively across the years

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

Revenue from operation
(Rs. in Lakhs)

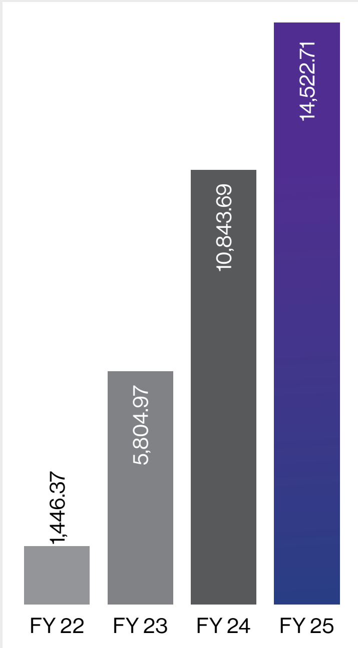


Definition
Growth in sales, net of taxes.

Why this is measured?
It is an index that showcases the Company's ability to maximize revenues, which provides a basis against which the company's performance can be compared with sectoral peers.

Value impact
The Company reported revenues of Rs. 75,577.56 Lakhs during FY 2024-25, a 21.07% growth over the previous financial year.

EBITDA
(Rs. in Lakhs)



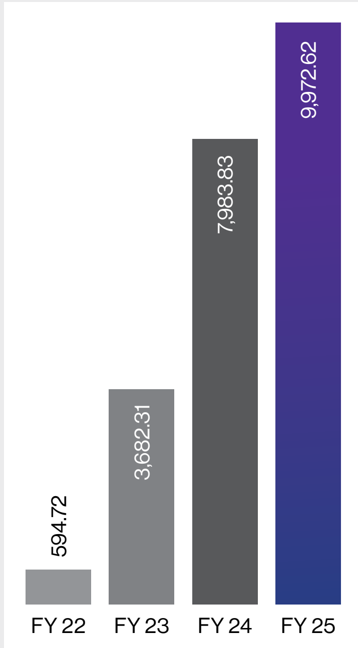
Definition
Earnings before the deduction of fixed expenses (interest, tax, depreciation and ammortisation).

Why this is measured?
It is an index that showcases the Company's ability to generate a surplus after operating costs, creating a base for comparison with sectoral peers.

Value impact
The Company reported a 33.93% growth in EBITDA compared to the previous year.

(Excluding exceptional items)

Net profit
(Rs. in Lakhs)

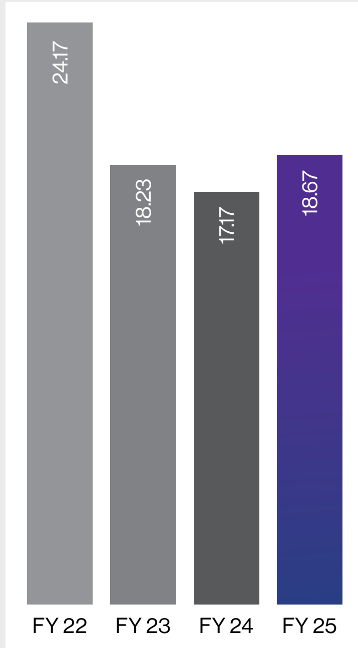


Definition
Profit earned during the year after deducting all expenses and provisions

Why is this measured?
This measure highlights the strength of the business model in enhancing shareholder value

Value impact
The Company's net profit of Rs. 9,972.62 Lakhs was a 24.91% growth over the previous year.

EBITDA margin
(%)

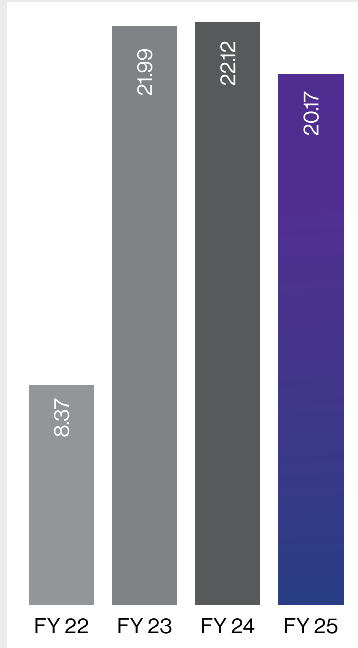


Definition
EBITDA margin is a profitability measure to ascertain a company's operating efficiency.

Why this is measured?
The EBITDA margin provides an index of how much a company earns (before interest and taxes) on each rupee of sales.

Value impact
The Company reported a near 150 bps increase in EBITDA margin in FY 2024-25.

RoCE
(%)

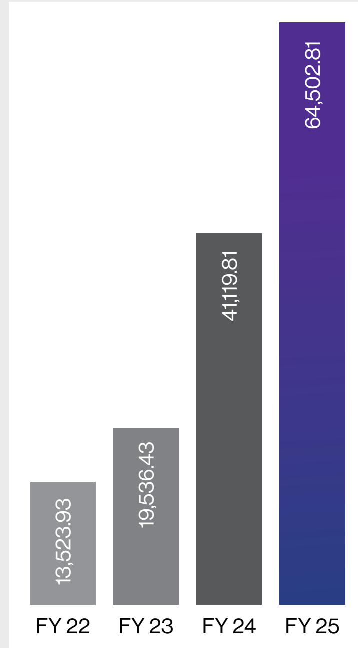


Definition
This financial ratio measures efficiency with which capital is employed in the business.

Why this is measured?
ROCE is an insightful metric to compare profitability across companies based on their capital efficiency.

Value impact
The Company reported a 195 bps decrease in ROCE over the previous year.

Net worth
(Rs. in Lakhs)



Definition
This is derived through the accretion of shareholder-owned funds.

Why is this measured?
Net worth indicates the financial soundness of the Company – the higher the better.

Value impact
The Company's net worth strengthened attractively during the year under review.

COMPETENCIES

Lloyds Engineering has evolved into a modern, capable and agile enterprise.

This evolution is the result of accelerated investments in building a well-rounded personality.

In doing so, the company seeks to enhance value for all its stakeholders and emerge as one of the most respected engineering companies in India.

Promoter pedigree

Promoter track record: Lloyds Engineering benefits from the strategic guidance of seasoned promoters with decades of industry experience. The promoters have a successful track record in building Lloyds Metals, which is poised to become one of India's fastest-growing integrated steel companies.

Strategic positioning: The company has aligned its operations around two key strategic themes — specialisation and solutionisation. This deliberate focus has helped the company carve out a niche in delivering complex, customised engineering solutions, thereby enhancing its brand identity in a competitive industry landscape.

Financial health

Superior margins: Lloyds Engineering reported an EBITDA margin of 18.67% in FY 2024–25. This margin advantage emphasises the company's ability to deliver value-added solutions while maintaining cost discipline and financial health.

Optimised working capital: Tight control over receivables and payables helped the company improve its working capital turnover to 2.45 times in FY 2024–25. This efficient capital cycle also led to a reduced working capital requirement per unit of revenue.

Strong capital base: With a net worth of Rs. 645.03 Crores as of March 31, 2025, the company is well-capitalised to support ambitious growth targets. The Balance Sheet strength provides the foundation to potentially generate peak revenues of around Rs. 2,000 Crores in the coming years.

Efficient asset utilisation: The company achieved a high asset turnover, generating Rs. 7.16 of revenue for every rupee invested in gross block. This reflects strong project selection, optimal capacity utilisation and robust execution efficiency.

Operational edge

Technology partnerships: To reinforce its competitive edge, Lloyds Engineering entered into strategic alliances with global technology leaders. These partnerships have enhanced the company's technological capabilities, widened its solution portfolio and positioned it to deliver more complex and value-added engineering solutions.

Automation and efficiency: The company made targeted investments in automation to improve fabrication accuracy, reduce delivery timelines and enhance cost-effectiveness. This focus on smart manufacturing supports scalability while improving operational quality.

Accelerated project turnaround: By prioritizing quick-delivery assignments, Lloyds Engineering has shortened project lifecycles and improved cash flow conversion. Faster project completion also contributes to higher asset utilisation and profitability.

The technological tie-ups that we entered into during FY 2024-25

Agreement: The Material Works Ltd.

LEWL entered into a strategic agreement with The Material Works Ltd. (TMW) to utilise Eco Pickled Surface (EPS Gen 4) technology in India. As one of the first Indian companies to introduce this equipment, LEWL addresses a significant opportunity aligned with the Ministry of Steel's vision to create a 300 Million TPA Indian steel sector.

Advantages of EPS over conventional acid pickling

- Lower capital and operating costs
- Zero acid disposal, hence environment-friendly
- Cleaner safer processing aligned with global ESG goals

Orders secured: Rs.50+ Crores

This partnership marks a critical step toward sustainable manufacturing in India's steel processing landscape.

Agreement: TB Global Technologies Ltd.

Through a strategic agreement with TB Global Technologies Ltd., LEWL will manufacture Marine Loading Arms and Swivel Joints, specialised engineering products being introduced for the first time in India.

Key benefits

- Enables faster, safer, and economical loading in harsh marine conditions over traditional flexible hoses
- Suitable for various tanker sizes from small barges to super crude carriers (up to 500,000 DWT)
- Applicable across a range of fluids and gases

Orders secured: Rs.9.3 Crores

With growing port capacity, this partnership opens up a high-margin, safety-critical segment for LEWL.

Collaboration: Fincantieri S.p.A

LEWL entered into an alliance with Fincantieri S.p.A, one of the world's leading shipbuilding and naval systems companies. This collaboration will jointly manufacture quality products for the Indian Navy and Coast Guard, supporting India's vision for increased indigenisation in defence products manufacture.

Key focus areas

- Diversification into defence and aerospace product lines
- Development of advanced warship self-defence systems
- Integration of telecommunications, signal processing, and aerospace technology

Orders secured: Rs.81+ Crores

With over 100 naval vessels being tendered by the Indian government, this alliance positions LEWL at the forefront of defence innovation in India.

Revenue growth

Sectoral diversification: Lloyds Engineering broadened its revenue base to reduce its dependence on three traditional verticals; hydrocarbons, marine and steel. This diversification not only de-risks the business but also creates new growth avenues.

Entry into adjacent opportunities: The company has deepened its engagement within core sectors, giving it access to new revenue streams from adjacent projects and allied segments. This approach enhances cross-selling potential and repeat business.

Alignment with India's growth sectors: A significant 80% of Lloyds Engineering's revenues derived from sectors that are core to India's infrastructure and industrial growth, including energy, steel, defence and marine. This strategic alignment ensures sustained demand visibility and positions the company to benefit from national priorities such as Make in India, energy transition and port modernisation.

Order book momentum: Lloyds Engineering has demonstrated robust order book expansion, growing from Rs. 682.94 Crores in March 2023 to Rs. 1,315.38 Crores by March 2025-an impressive 93% increase over two years. FY 2024-25 alone witnessed Rs. 1,166.84 Crores in new orders, driven by repeat clients, expansion into new verticals and strategic partnerships, reinforcing its long-term revenue visibility.

Talent productivity

Specialisation: Lloyds Engineering promotes a deep domain expertise by aligning talent with specialised verticals like thermal power, naval systems and advanced fabrication. Continuous learning, access to digital tools and cross-functional exposure enhance technical precision and delivery speed.

Accretion: Our talent growth is strategic and role-aligned. Workforce expansion is guided by business needs, with talent sourced through campus partnerships and lateral hires, ensuring that we scale with capability, not just numbers.

Productivity: Structured onboarding, targeted upskilling and performance-linked incentives drive high output. Digitised workflows and role clarity improve efficiency, while accountability and recognition systems ensure a culture of outperformance.

Lloyds Engineering has strengthened its digital backbone through investments in SAP HANA, AutoCAD integration and high-precision machinery like 8-torch panel processors and 4-axis tube benders. These upgrades have enhanced productivity, enabled real-time tracking and supported faster, more efficient project execution.

Big number

1,166.84

Rs. Crores, new orders won in FY 2024-25

CHAIRMAN'S **MESSAGE**

If there is one word that is influencing our corporate competitiveness and culture, it is 'discipline.'

"At Lloyds Engineering, we are the right company at the right time. India is passing through a period of unprecedented infrastructure building across its public and private sectors."

Mukesh Gupta
Chairman

Overview

I am pleased to communicate that in a slowing economy, your company reported a record performance in FY 2024-25.

Your company reported a 21.07% growth in revenues from Rs. 624.24 Crores in FY 2023-24 to Rs. 755.78 Crores in FY 2024-25. EBITDA strengthened 33.93% from Rs. 108.44 Crores in FY 2023-24 to Rs. 145.23 Crores in FY 2024-25. Net profit strengthened 24.91% from Rs. 79.84 Crores in FY 2023-24 to Rs. 99.73 Crores in FY 2024-25.

Your company reported attractive capital efficiency. Return on Capital Employed was around 22.12% of the previous year at 20.17%; EBITDA margin strengthened from 17.17% to 18.67%.

Your company's liquidity hygiene continued to be protected, the volatility and high interest rate notwithstanding. The company's net cash position strengthened from Rs. 66.11 Crores to Rs. 97.74 Crores from year-start to year-end. Even as interest cover decreased from 28.75 to 17.71 through the year under review, the company continued to remain cash rich.

Competencies

At Lloyds Engineering, we are the right company at the right time. India is passing through a period of unprecedented infrastructure building across its public and private sectors. While this infrastructure spending has been spread across verticals like roads, bridges, railways and ports, among others, the company selected to focus principally on the growth coming out of its steel, petrochemical, naval and defence sectors. These sectors are integral to the sustainable growth of the Indian economy; these sectors are supported by long-term government policies; these sectors are being driven by increased private sector spending; the private sector spending is being catalysed by large marquee companies; these marquee companies are well-funded and attract some of the most specialised vendors; these vendors are provided attractive terms of engagement.

At Lloyds Engineering, we have selected to focus on the growth coming out of select sectors. These sectors are expected to grow faster than the national economic average, validating our decision.

Sectorial prospects

At Lloyds Engineering, we have selected to focus on the growth coming out of select sectors. These sectors are expected to grow faster than the national economic average, validating our decision. A consistent feature of the spaces we have selected t is that most are under-penetrated by ambitious corporate players.

Steel: The Indian steel sector is one of India's most attractive capital spending proxies. The sector is marked by existing and projected scale, the investable quantum being large. The industry is the second largest in the world, catalysed by rising domestic demand, capacity expansion and green steel manufacture. In FY 2023-24, crude steel production stood at 143.6 MT and was projected at 158 MT in FY 2024-25 (consumption 155 MT). By 2030-31, India's steel production is expected to exceed 300 MT, following Rs. 10 Lakhs Crores investments. This holds out attractive prospects for engineering companies addressing the capital spending of steel companies.

(Sources: IBEF, ET EnergyWorld, Daily Excelsior, The Economic Times, Fastmarkets, SteelRadar, Zee Business)

Naval: India's naval sector has touched an inflection point, its proposed modernisation marked by indigenous shipbuilding and advanced maritime capabilities. As of January 2025, 64 vessels were under construction. Over 133 ships and submarines have already been built and commissioned; 63 of 64 planned warships were built in India. A fleet expansion goal of 200 ships and 500 aircraft by 2050 places a priority in India to focus on innovation and self-reliance. This priority is reflected in contracts worth Rs. 19,600 Crores for NGOPVs and NGMVs, coupled with 262 indigenisation projects (171 under iDEX). The big message is that India is asserting its position as a maritime power by enhancing its naval strength to secure national interests and regional stability.

(Sources: PIB, Ministry of Defence, Naval Technology, Axios, The New Indian Express)

Defence sector: India's defence sector is being recognised as one of India's fastest growing sunrise sectors. This follows the Indian government's directive under the Atmanirbhar Bharat initiative where it indigenised 2,972 items worth Rs. 3,400 Crores through five Positive Indigenisation Lists. Defence production reached a record Rs. 1,26,887 Crores in FY 2023–24, growing 16.7%; exports surged 32.5% to Rs. 21,083 Crores. A projected USD 138 Billion opportunity over FY 24–32 and the modernisation of Tejas LCA, Arjun Mk1A tanks and AMCA development warrant serious players with an excellent growth runway leading to the possibility of India emerging as a global defence manufacturing hub.

(Sources: PIB, NEXT IAS, Pratidin, The Times of India, The Economic Times, ETManufacturing.in)

These realities put a company like Lloyds Engineering at an advantage on account of its growth-driven management, accelerated recruitment of specialised professionals, vertical-driven business focus, culture of accountability and outperformance, willingness to bid for larger complex projects and adequate cash on the books.

Discipline

If there is one word that is influencing our corporate competitiveness and culture, it is 'discipline.' At a time when we are growing rapidly – revenues have grown at an average compounded 147.09% in the last three years – there is a premium on the need to remain liquid, profitable and competitive.

Each word has been prudently selected: We prioritize liquidity, ensuring that in this business building phase we do not run out of investable resources (hence, we remain zero debt). We only bid for profitable projects; we prioritised an EBITDA hurdle rate of more than 14%; we ensured that every single project we bid for (or were allotted) contributed to our bottom line. We invested in information technology with the objective to streamline our process and cost elements; the result was that during the year under review when we grew rapidly, we ensured that we moderated our operating cost structure and deepened our position as an increasingly competitive engineering solutions provider. The complement of these priorities ensured that we did not just address the realities of the day during the last financial year; we created a platform for sustainable growth.

Deepening competencies

At Lloyds Engineering, we consider these realities to be positive and sustainable. We are not just addressing the growth coming out of these sectors with existing competencies; we are also deepening our competencies through organic and inorganic initiatives.

The company transformed 180 degrees during the last financial year, strengthening prospects and possibilities. The company concluded three acquisitions during the last financial year, strengthening its position as a one-stop engineering solutions provider – from consultancy to design to implementation to maintenance. This reinforced our positioning that 'When you engage Lloyds Engineering, you get a peace of mind.'

Acquisition of 77% stake in Techno Industries Pvt. Ltd.: In July 2024, Lloyds Engineering signed a share purchase agreement to acquire a 77% stake in Techno Industries Private Limited for Rs. 1.75 Billion. Lloyds Engineering also expressed its intent to acquire the remaining 23% stake over the next three years under pre-agreed terms.

Acquisition of an additional 12.25% stake in Lloyds Infrastructure & Construction Ltd.: Lloyds Engineering acquired an additional 12.25% stake in Lloyds Infrastructure & Construction Limited, for Rs. 142.12 Million, in January 2025.

MoU to acquire the engineering division assets of Bhilai Engineering Corporation: Lloyds Engineering signed a Memorandum of Understanding with Bhilai Engineering Corporation Limited to acquire the assets of its Engineering Division. This initiative is aimed at strengthening Lloyds Engineering's operational capabilities and widening its footprint in the engineering and heavy manufacturing spaces.

(Source: MarketScreener India, MarketScreener UK)

Optimism

At Lloyds Engineering, we recognise the growth of our addressable sector and our role within niches. These niches have been deliberately and prudently selected; we do not wish to be present in vast open spaces of those sectors occupied by a number of players; we seek spaces integral to the growth of the sectors that may not interest large engineering service providers; we seek spaces that will grow attractively; we seek to build deep competencies within those niches that make us a turn-to service provider.

The one such niche is the pickling segment within the country's steel manufacturing sector. India's steel production is expected to grow from 145 Million tonnes to around 300 Million tonnes in five years, one of the fastest capacity accretions anywhere in the world. A fifth of this sectorial spending will be accounted for by pickling capabilities; Lloyds Engineering is India's sole eco-pickler, a space with growing possibilities. We believe that a differentiated positioning within this niche, coupled with a competitive positioning (lower capital and operating costs), should translate into a growing order book.

The big message is that at Lloyd Engineering this is not a stray instance; this is the methodical approach with which we are growing our business, making us a direct proxy of the robust growth transpiring across sectors.

Outlook

The company intends to grow every single year from this point onwards across the foreseeable future.

This optimism has been derived from the sustained capital expenditure programme of Lloyds Metals and Energy Limited, the Lloyds Group flagship. The flagship intends to invest Rs. 30,000 Crores across the next five years; a sizeable portion of this capital expenditure programme is expected to be carved away by Lloyds Engineering on a competitive basis.

We believe that this synergy will deepen the competitiveness of Lloyds Engineering. The exposure of the company to projects of Lloyds Metals and Energy Limited will enhance its insight into the engineering insights desired by the steel sector across the design, consultancy and implementation spaces. Besides, the experience in project challenges and management will deepen our customer-first culture and become our principal recall among customers.

Conclusion

Lloyds Engineering is optimistic of sustaining its revenue and profit growth into the current financial year through strategic clarity and consistent execution, enhancing value for all its stakeholders.

Mukesh Gupta
Chairman

Stakeholder value creation

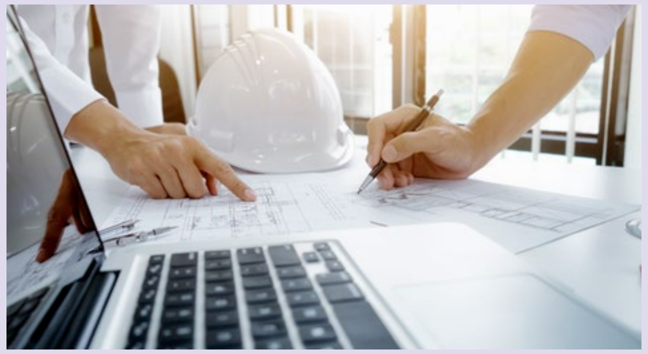
Lloyds Engineering Works Limited endeavours to enhance long-term value for all stakeholders through the following priorities:

Sustainable business growth

By expanding its footprint through strategic acquisitions and enhancing core engineering capabilities, strengthening market position and financial performance.

Employee empowerment

Through skill development programs, safe work environments and inclusive HR practices, deepening a culture of excellence and well-being.



Customer-centric solutions

Delivering quality, technologically advanced and cost-effective solutions across the engineering and infrastructure segments, emphasising long-term client partnerships.

Investor confidence

Through sound governance, ethics and transparent disclosures, deepening investor trust.

Supplier and partner relationships

Through ethical sourcing, fair dealings and timely payments, building resilient supplier ecosystems.

Community engagement

Through education and skill development, health and sanitation, environment and sustainability and livelihood programmes, reinforcing its role as a responsible and responsive corporate citizen.

FINANCIAL **REVIEW**

Building on the growth achieved in FY 2024-25 to shape a stronger tomorrow

A strong year of balanced growth

FY 2024–25 was a landmark year for Lloyds Engineering Works Limited. The Company successfully balanced short-term execution with long-term strategic readiness, laying a firm foundation for the next phase of growth. In a year that demanded disciplined capital allocation and agile cash flow management, the Company delivered a 21.07% growth in revenue, 33.93% growth in EBITDA and 18.67% growth in profit after tax. These results reflected the Company's competence in managing complex projects, meeting stakeholder expectations and positioning itself as a credible player in India's infrastructure-led growth landscape.

Profit-led growth trajectory

Over the last three years, Lloyds Engineering has demonstrated that revenue growth translates into expanding profitability. In FY 2024–25, every rupee of topline expansion was backed by a better utilisation of fixed assets, efficient project execution and cost rationalisation.

Metric	FY 23	FY 24	FY 25
Revenue growth (%)	524.01	99.69	21.07
EBITDA growth (%)	301.31	86.82	33.93
EBITDA margin (%)	18.23	17.17	18.67

Though EBITDA margins slightly moderated to 18.67%, this was due to the Company's conscious decision to scale execution capacity and take on more complex projects. Improved fixed cost absorption and tighter control of project cycles ensured that overall returns remained strong.

Capital efficiency and returns

FY 2024–25 highlighted the Company's continued focus on capital efficiency. Return on Capital Employed (ROCE) stood at a healthy 20.17%, while Return on Equity (RoE) increased to 18.88%, reflecting the growing profitability base and optimal capital structure.

Operational improvements—ranging from equipment ownership to fabrication automation—contributed to margin resilience. The Company expanded its team from 163 in FY 2023 to 270 in FY 2025, boosting its execution capability across multiple sites.

This short-term increase in cost yielded revenue and margin benefits during the year under review.

Order book strength and growth readiness

The Company's ability to secure quality contracts was central to its performance. With the Indian government announcing record infrastructure investments in the previous two Union Budgets, competition intensified across sectors. Lloyds Engineering responded by focusing on credentials-driven bidding, timely execution and project profitability.

The Company began the year with an order book of Rs. 90,431.95 Lakhs, added Rs. 1,16,683.79 Lakhs in new orders and closed the year with a record pending order book of Rs. 1,31,538.13 Lakhs. This milestone, crossing Rs. 1,000 Crores for the first time, improved the Company's standing among specialised engineering firms. The order book, largely executable over the next 12 to 15 months, provides strong revenue visibility and was prudently maintained at an order book-to-revenue ratio of 1.74x.

The 66.12% of the order book was contributed by the steel vertical, demonstrating a diversification beyond hydrocarbons. The Company maintained its bidding discipline by targeting projects with attractive EBITDA margins, ensuring sustainable profitability.

Year	FY 23	FY 24	FY 25
Order book (Rs. Lakhs)	68,294.28	90,431.95	1,31,538.13

Strategic expansion through acquisitions

To strengthen its capabilities and widen its presence in engineering solutions, Lloyds Engineering undertook three key strategic initiatives in FY 2024–25:

- Acquired a 77% stake in Techno Industries Pvt. Ltd. for Rs. 1.75 Billion, with plans to acquire the remaining 23% over the next three years.
- Increased its stake in Lloyds Infrastructure & Construction Ltd. by 12.25% through an investment of Rs. 142.12 Million, reinforcing operational control.
- Signed an MoU with Bhilai Engineering Corporation Ltd. to acquire the assets of its Engineering Division, enhancing capabilities in heavy manufacturing.

Raw material strategy and indigenisation

In a business impacted by commodity price volatility, the Company managed raw material procurement with foresight. The share of raw material cost as a proportion of revenue declined from 59.16% to 55.46%, supported by early booking, volume-based negotiations and the use of cash reserves.

Lloyds Engineering entered into a technology alliance with TB Niigata, enabling it to indigenise up to 70% of loading arm components in the marine loading arms vertical. This initiative not only reduced costs but also strengthened the Company's self-reliance and execution agility.

As on March 31	FY 23	FY 24	FY 25
Raw material cost as a % of revenues	60.19	59.16	55.46

Financial strength and strategic direction

As of March 31, 2025, Lloyds Engineering's net worth stood at Rs. 64,502.81 Lakhs, backed by strong accruals. The Company remained debt-free, giving it the flexibility to fund growth without external pressure.

This strong Balance Sheet reflected years of financial prudence and gave the Company resilience during industry cyclicality.

Liquidity continued to be managed conservatively, with working capital aligned to project timelines and profitability.

Year	FY 23	FY 24	FY 25
Working capital as % of total capital employed	69.95	59.70	45.34

As on March 31	FY 23	FY 24	FY 25
Cash and cash equivalents (Rs. in Lakhs)	798.66	12,497.13	12,946.13

Capital expenditure

Year	FY 23	FY 24	FY 25
Capital expenditure (Rs. in Lakhs)	4,209.58	3,076.75	6,293.89

Outlook: Calibrated, capital-light growth

Lloyds Engineering is aligned to pursue calibrated growth, with an emphasis on capital-light operations and operational excellence. The Company aims to expand its sector presence, diversify its revenue base and enhance stakeholder value while maintaining high bidding standards and financial discipline.

With a robust order book, scalable capabilities and a focus on long-term value, Lloyds Engineering is positioned to participate meaningfully in India's infrastructure development over the next few years.

The transformation of Lloyds Engineering

A snapshot of change over three years

Positioning

Before: One of many engineering companies

Now: A dynamic, specialised Indian engineering brand

Market strategy

Before: Focused on broad, high-visibility segments

Now: Deepening presence in under-penetrated niches within large downstream sectors

Technology access

Before: Relied on in-house expertise

Now: Forming alliances with global technology specialists

Growth mindset

Before: Content with staying in a comfort zone

Now: Driven by ambition and growth

Knowledge capital

Before: Retreated from some engineering spaces

Now: Rebuilding presence using the widening knowledge base

Financial hygiene

Before: Financed through a mix of debt and equity

Now: Entirely debt-free

Capital investments

Before: Minimal capital expenditure

Now: Significant investments to drive business growth

Outlook

Before: Defined by retrospective accomplishments

Now: Inspired by prospective possibilities

Engineering competence

Before: Delivered simple, conventional engineering

Now: Providing specialised and customised engineering solutions

Core capabilities

Before: Depended on legacy competencies

Now: Equipped with advanced, future-ready skills

Company ethos

Before: Driven by the status quo

Now: Energised by growth opportunities across all fronts

Product focus

Before: Engaged in product fabrication

Now: Delivering end-to-end, tailored engineering solutions

Order book strength

Before: Modest revenue pipeline

Now: Strong visibility and order flow

EXCELLENCE **DRIVER**

Electrical segment overview

Overview

Advanced technology plays a pivotal role in the elevators, lifts, and pump motor industry, enabling companies to deliver safer, more efficient, and reliable solutions. It drives precision engineering, enhances energy efficiency, ensures regulatory compliance, and supports smart, connected systems for modern infrastructure. In an era where vertical mobility and water management are critical to urban living, industrial operations, and sustainability goals, technology empowers innovation, customisation, and operational excellence. At Lloyds Engineering Works Limited, it is a core enabler of quality, performance, and long-term growth.

Strategic integration for growth

Lloyds Engineering Works Limited (LEWL) strengthened its technological segment through the acquisition of a 77% stake in Techno Industries Pvt. Ltd. This move aligns with LEWL's long-term vision to emerge as a leading player in India's electrical and infrastructure engineering space. The acquisition has enabled the company to consolidate and expand its high-end capabilities across critical areas such as motor manufacturing, energy-efficient pumping systems and vertical transportation solutions like elevators and escalators.

Core technological capabilities

Motor manufacturing excellence: Techno Industries brings advanced expertise in the design and manufacturing of high-tension (HT) motors up to 3.5 MW and a wide range of low-tension (LT) motors. These motors meet the highest industry performance standards and can be customised for energy efficiency and site-specific needs. Notably, motors in the 100 kW to 500 kW range are already registered with NTPC and registration with BHEL is underway — opening doors to prestigious institutional projects.

Custom-engineered pump solutions: The segment includes development of both standard and tailor-made pumps for diverse applications — from general-purpose industrial use to mission-critical functions such as fire-fighting. The ability to design pumps in line with end-user specifications gives LEWL a competitive edge and positions it as a preferred supplier across sectors.

Vertical transportation systems: LEWL has built deep capabilities in the complete lifecycle of elevators and escalators — from design and manufacturing to supply and turnkey execution. These offerings cater to both new installations and the modernisation of existing systems. Clients include government departments, railways, airports and developers of residential and commercial buildings. Recent orders worth Rs. 43 Crores from Mumbai Railway Vikas Corporation Limited (MRVCL) and Rs. 4 Crores from Jawaharlal Nehru University (JNU) are testimony to the growing trust in LEWL's vertical transportation solutions.

Digital and operational transformation

To address increasing order volumes — totalling Rs. 150 Crores as of March 31, 2025 — LEWL has made strategic investments in technology-driven operations aimed at improving efficiency, reliability and customer service. Key initiatives include:

SAP implementation for seamless integration of systems, enabling real-time data access and improved decision-making.

Predictive maintenance enabled by IoT and sensor technologies, particularly in elevators, to reduce downtime and enhance service quality.

Mobile-based maintenance applications that allow field teams to report and resolve issues in real time, improving responsiveness and AMC (Annual Maintenance Contract) service delivery.

Expanding market presence and infrastructure

To support its expanding business verticals, LEWL is enhancing infrastructure and establishing new branches across India. This national footprint is driving deeper penetration in the residential and corporate elevator segments, while generating stable recurring revenues through AMC contracts and KIT sales. The company is concurrently investing in its human capital by ramping recruitment and training programs, with a focus on engineering, servicing and quality inspection functions.

Vision for the future

The technological segment is poised to become a key growth engine at LEWL. The Company envisions multi-fold expansion of Techno Industries' business over the next five years, driven by strategic investments in manufacturing capabilities across motors, pumps, and vertical mobility systems. With a strong emphasis on quality, customisation, and digital transformation, LEWL is building a future-ready business that is agile, customer-centric, and well-positioned to scale rapidly in both domestic and international markets.. This will be achieved through strategic investments in manufacturing expansion across motors, pumps and vertical mobility systems. LEWL's strong emphasis on quality, customisation and digital transformation ensures that the business remains agile, customer-focused and ready to scale.

Conclusion

LEWL's technological segment represents the innovation backbone of the company, seamlessly integrating product development, manufacturing, service and digital enablement. The strategic acquisition of Techno Industries, coupled with ongoing investments in operational excellence, has positioned the company to address India's growing infrastructure and modernisation needs. With its end-to-end capabilities, customer-centric approach and future-ready mindset, Lloyds Engineering is positioned to lead the next wave of industrial and infrastructure growth.

Big numbers

77
%, Equity acquired in Techno Industries Pvt. Ltd. to strengthen core electrical engineering business.

59
Rs. Crores, Railway orders for locations including Alipur, Malda, Bhopal, Visakhapatnam, Bhavnagar and Mumbai (CST).

150
Rs. Crores, Maintains an active order book from major clients like NTPC, BHEL, L&T, BEL.

17
Rs. Crores, Orders from railways at Jabalpur.

43
Rs. Crores, Escalator order from Mumbai Railway Vikas Corporation Limited

4
Rs. Crores, Elevator/escalator order from Jawaharlal Nehru University

60
Rs. Crores, Worth of tenders under final stages of evaluation.

GROWTH **CATALYST**

Our strategic acquisition will augment engineering capabilities

Overview

LEWL's strategic asset acquisition empowers it to lead in critical industries such as green steel processing, marine logistics, and national defence.

Acquisition: Bhilai Engineering Corporation Limited

As part of our long-term strategic roadmap, Lloyds Engineering signed the MoU for the acquisition of the engineering assets of Bhilai Engineering Corporation Limited (BECL). This transaction will mark a milestone in enhancing the company's competence, capacity, and competitiveness to address opportunities in high-impact sectors (space, defence, nuclear, and railways). The operating profile of the company was in line with the company's existing business; this acquisition represents seamless fit for company's roadmap.

Engineering excellence: Incorporated in 1960, BECL was a recognised name in specialised engineering, catering to a broad spectrum of industries including metallurgy, mining, railways, and other core industrial segments. The company operated a fully integrated, state-of-the-art manufacturing facility in Bhilai (~30,566 square metres). The facility comprised advanced machine tools suitable for heavy-duty and precision machining applications. BECL developed an expertise in the management of complex materials (stainless steel, aluminium, manganese, alloy steels, and carbon steel) that supported mission-critical programmes in sectors like nuclear energy, defence and aerospace.

Capacity expansion and geographic advantage: The acquisition has enhanced LEWL's production space 2.4x. The transaction includes a leasehold land parcel of approximately 16 acres, offering scope for capacity enhancement. The Bhilai facility provides proximity to key steel manufacturing hubs and the company's customers. This acquisition will generate procurement and distribution economies.

Integration and operational synergies: The acquired assets align with LEWL's product portfolio. The acquired facility's capabilities in fabrication, assembly, and machining complement the company's existing infrastructure. The availability of a skilled workforce has enhanced the viability of the acquisition and empowered the company to scale operations, productivity and quality.

Reinforcing sectoral presence: This addition to the asset base reinforces the company's ability to address the evolving needs of India's priority sectors. With advanced engineering capabilities and expanded capacity, LEWL is positioned to participate in mission-critical programmes in defence, nuclear, space, and heavy industry sectors.

The acquisition of BECL's engineering assets provides opportunities related to an immediate increase in manufacturing capacity, engineering excellence, innovation, and stakeholder value creation.

2.4
X, increase in LEWL's cumulative production space following the acquisition of BECL's facility.

~30,566
Square metres, total area of BECL's manufacturing facility

16
Acres, leasehold land parcel included in the acquisition

GROWTH **CATALYST**

Strategic acquisition of Metalfab Hightech Pvt. Ltd.

Strengthening execution capabilities and market reach

Lloyds Engineering Works Limited acquired a 76.00% stake in Metalfab Hightech Private Limited for Rs. 28.41 Crores, marking a strategic expansion into heavy structural fabrication and equipment manufacturing. This acquisitioncomplements Lloyds Engineering's core operations, enhancing its fabrication capacity, infrastructure strength and ability to take on large-scale projects.

Enhancing capacity and infrastructure

- Metalfab operates a 24,000 MT per annum fabrication facility in Hingna MIDC, Nagpur, with 10 advanced manufacturing sheds and EOT cranes handling up to 60 MT single pieces.
- The 16-acre facility, with 22,920 sq.m. covered area, will allow expansion and automation upgrades.
- Automated welding and precision fabrication systems position the unit as a high-performance execution base.

Diverse product portfolio and prestigious clientele

- Products: Comprise windmill towers, bridge girders, pressure parts and power structures.
- Clients include NTPC, BHEL, L&T, Primetals, Mitsubishi, SMS and Thermax.
- Proven delivery of 3,000+ windmill towers, aerobridges and complex industrial structures.

Stategic growth platform

Strategically located near India's key steel and industrial hubs, Metalfab Hightech Private Limited offers significant supply chain efficiency and logistical advantages. Its presence positions Lloyds Engineering to effectively cater to the rising demand across infrastructure, renewable energy and core industrial sectors. This acquisition also fits seamlessly into Lloyds' broader inorganic growth strategy, complementing earlier expansions through Techno Industries Pvt. Ltd., Bhilai Engineering Corporation's engineering assets and Lloyds Infrastructure & Construction.

Leadership viewpoint

"This acquisition marks a major leap in our execution capabilities and opens the door for large-scale, complex engineering projects across India's core sectors. It strengthens our vision of becoming a well-rounded, technology-driven engineering company."

Mr. Shreekrishna Gupta,
Whole-time Director, LEWL

76
% in Metalfab Hightech Pvt. Ltd., acquisition stake

28.41
Rs. Crores, consideration

24,000
MT per annum, fabrication capacity

16
Acres, facility size

22,920
Sq.m. covered manufacturing area

3000+
Windmill towers, aerobridges and power structures delivered

Technology as a strategic enabler at Lloyds Engineering

Why cutting-edge technology is now a necessity, not a choice

The Indian engineering sector is undergoing a profound transformation—driven by intensifying global competition, rising customer expectations and the urgent need for sustainability. At Lloyds Engineering Works Limited, we recognise that advanced technology is no longer just a driver of efficiency; it is fundamental to maintaining relevance, resilience and global competitiveness in a rapidly evolving industrial landscape.

Enhancing global competitiveness

Indian engineering companies are no longer operating within a domestic or regional framework. Today, they are competing with global players for large-scale mandates from international EPC firms and sovereign clients. To succeed, they must consistently meet global benchmarks in terms of precision, quality, speed and cost-effectiveness. At Lloyds, our investments in advanced CNC machinery, high-precision fabrication systems and digital twin technologies are aimed at helping us not just compete but lead on the global stage.

Driving efficiency and cost optimisation

Engineering is by nature capital-intensive, often operating with narrow margins. In this environment, efficiency is critical. The adoption of Industry 4.0 technologies, IoT-enabled equipment monitoring, predictive maintenance and robotic automation is transforming how we manage productivity and operating costs. These tools help reduce downtime, enhance throughput and ensure cost control—particularly important in the face of rising input prices and global inflationary pressures.

Meeting customisation and complexity demands

Clients today expect bespoke engineering solutions that are both high in complexity and precision. Whether it is for hydro turbines, pressure vessels, or complex process equipment, traditional approaches often fall short. Advanced tools such as additive manufacturing, AI-based design automation and parametric simulations allow us to engineer complex systems with greater agility and accuracy. This results in shorter lead times, higher design flexibility and improved product quality from the outset.

Ensuring sustainability and regulatory compliance

As India moves toward its net-zero commitments and global ESG regulations become more stringent, sustainability is no longer optional for engineering companies. Integrating clean manufacturing processes, real-time emissions monitoring and energy-efficient systems has become essential. Technology plays a pivotal role in making these transitions seamless, allowing companies like Lloyds Engineering to achieve environmental goals without compromising productivity, safety, or profitability.

Addressing workforce constraints

With a shrinking pool of skilled blue-collar labour and fewer workers entering traditional machining roles, automation is emerging as a critical enabler. AI-assisted design tools, remote monitoring systems and digitally guided operations help reduce dependence on manual skillsets. These technologies not only enhance operational consistency and quality but also reduce human error and ensure business continuity in the face of labour shortages or disruptions.

Achieving digital integration across the value chain

In today's industrial ecosystem, a digitally connected operation is no longer a luxury—it is a requirement. Seamless integration of enterprise systems such as ERP (Enterprise Resource Planning), PLM (Product Lifecycle Management) and MES (Manufacturing Execution Systems) enables real-time tracking, planning and decision-making across the value chain. This level of integration enhances visibility, ensures optimal resource utilisation and improves stakeholder confidence through greater transparency.

Accelerating innovation and time-to-market

Speed is becoming a defining factor in project success. The ability to move rapidly from design to deployment is crucial in today's competitive environment. Technologies like simulation-led design, digital prototyping, cloud-based collaboration and digital validation significantly reduce development timelines and risks. By enabling faster innovation cycles, they allow Lloyds to deliver projects with greater agility and accuracy—from concept through to commissioning.

Serving sectors of national strategic importance

Engineering plays a foundational role in India's most strategic sectors, including defence, nuclear energy, infrastructure and power. Programmes such as Make in India, high-speed rail, indigenous defence manufacturing and space exploration require world-class engineering capabilities. At Lloyds Engineering Works Limited, our sustained focus on technological advancement is aligned with the needs of these critical national initiatives, allowing us to contribute meaningfully to India's long-term self-reliance and global stature.

Conclusion

In today's dynamic industrial landscape, cutting-edge technology is no longer a competitive edge—it is a core necessity. It empowers Indian engineering companies to operate faster, better, cleaner and smarter. At Lloyds Engineering Works Limited, we are deeply committed to continuous technological upgradation, viewing it as a strategic lever for driving future-ready growth, enabling sectoral leadership and achieving global relevance.

Major equipment that we have invested in at LEWL

The Company had evolved into a modern technology organisation, marked by efficiency and effectiveness

CNC 4-axis tube bending machine

High-precision bending of tubes up to 114 mm diameter and 6 mm thickness.

Supports serpentine bending up to 65 meters and 1D bends for diameters up to 50.8 mm.

Enables efficient, repeatable production of complex tube geometries.

CNC deep hole tube sheet drilling machine

Drills up to 65 mm in diameter with depths of up to 1000 mm.

Ideal for precision tube sheet fabrication in heat exchangers.

Ensures high accuracy and straightness in deep drilling applications.

CNC profile cutting machines

Large-format machines with cutting capacity of 3 m × 12 m.

Used for precise cutting of steel plates and profiles across projects.

Supports complex shapes and nesting for material efficiency.

8-torch panel welding machine

Advanced multi-torch system for high-speed, consistent panel welding.

Improves productivity and quality in boiler panel fabrication.

Automated process ensures uniform welds with reduced distortion.

Submerged arc welding (SAW) machines

Handles welding of components up to 6.5 meters in height.

Used for pressure vessels, columns and heavy structural elements.

Provides deep penetration, high-quality welds for thick materials.

Hydraulic plate bending machines

Two configurations: 75 mm × 3 m and 125 mm × 1 m.

Bends thick steel plates with precision for curved or cylindrical shapes.

Essential for forming shells, cones and other heavy structures.

Hydraulic press (2000 MT)

Massive forming capacity for large and heavy-duty components.

Used in shaping, bending and flattening thick metal parts.

Enables manufacturing of critical high-strength equipment.

Skoda horizontal boring machine

Equipped with 250 mm spindle, 10 m X-axis travel and large rotary table.

Handles precision machining of large components with tight tolerances.

Essential for engineering applications like reactors and boilers.

Vertical turret lathe (VTL)

Capable of machining components up to 6 meters in diameter and 2.5 meters in height.

Used for large cylindrical parts such as pressure vessels and gear casings.

Delivers high stability and accuracy in vertical turning operations.

Mass drilling machine

Drilling capacity up to 65 mm diameter.

Supports high-volume, repetitive drilling tasks in thick materials.

Used in fabrication of tube sheets, baffles and flange plates.

Stress relieving furnace

Large-scale furnace with dimensions of 6.5 m × 6.5 m × 14 m.

Used to reduce residual stresses in welded components.

Ensures dimensional stability and prolongs component life.

Our businesses

Power

Mining to Metal

Defence

Hydrocarbons

Marine loading arms

BIG NUMBERS

904.32 Rs. Crores, order book as on March 31, 2024	**1,315.38** Rs. Crores, order book as on March 31, 2025
45% Growth in order book (YoY)	**1,166.84** Rs. Crores, new orders in FY 2024-25

Strategic overview

Lloyds Engineering has carefully curated its portfolio of business segments with a clear focus on long-term competitive advantage.

Each segment represents a unique blend of scale and specialisation—anchored in large, fast-growing sectors yet driven by niche engineering capabilities. This approach positions the Company to benefit from expansive market opportunities while sustaining strong margins.

As India's infrastructure landscape continues to expand, the relevance and potential of these specialised domains are expected to grow steadily.

Key characteristics of our business segments

- Specialised engineering niches with deep domain expertise
- Insulated from commodity-driven market volatility
- Operate in relatively less crowded competitive spaces
- Enable higher-than-average profitability
- Strengthened in select areas through strategic technology partnerships
- Positioned for strong, sustained growth

Our approach to unlocking value

- Establish Lloyds Engineering as a leader in specialised, differentiated solutions
- Consistently deliver EBITDA margins 300–500 basis points above the industry benchmark
- Leverage exclusive technology agreements to maintain a competitive edge in India
- Combine the benefits of offsite precision manufacturing with onsite execution agility

Case studies

How and when we outperformed and delighted our customers across projects and sectors

Case study

#1

Power

Client challenge: Clients across thermal, nuclear, and industrial power segments faced delays, strict regulatory norms, and demanding efficiency targets.

Lloyds' solution: Delivered high-capacity waste heat recovery boilers, nuclear-grade components, automated fabrication technologies and precision machining.

Outcome: Projects were completed ahead of schedule, with reduced downtime and efficiency targets exceeded. Lloyds earned repeat orders and client trust for its reliability and engineering expertise.

Case study

#2

Mining to Metal

Client challenge: A leading steel manufacturer faced bottlenecks in raw material handling and needed a high-efficiency DRI system.

Lloyds' solution: Engineered and supplied critical equipment, including gas coolers, rotary dryers and conveyors, tailored to the client's plant layout.

Customer outcome: Achieved smoother material flow and higher production uptime. Client commended Lloyds for deep technical understanding and site coordination.

Case study

#3

Defence

Client challenge: The Indian Navy required high-performance, indigenised marine systems to support its modernisation drive, meeting strict defence specs, custom integration needs, and accelerated timelines.

Lloyds' solution: Lloyds indigenised key systems like India's first fin stabilizer and steering gear, using in-house R&D and smart, AI-enabled control systems. Collaboration with MDL, GRSE, GSL, and CSL ensured ship-specific fitment and faster execution.

Customer outcome: Lloyds secured Rs. 130+ Crores in naval and coast guard orders, delivered Rs.8 Crores in spares, and became L1 in key defence tenders, emerging as a strategic partner in India's self-reliance and fleet readiness goals.

Case study

#4

Hydrocarbons

Client challenge: A refinery upgrade project demanded rapid delivery of pressure vessels and heat exchangers with high compliance to safety and material specs.

Lloyds' solution: Fabricated and delivered over 20 ASME-certified equipments, leveraging CNC profiling and automated welding systems.

Customer outcome: Seamless integration into refinery operations. Client recognised Lloyds for quality, responsiveness and zero-defect handover.

Case study

#5

Marine loading arms

Client challenge: An offshore client required marine loading arms for high-pressure fluid transfer under challenging marine conditions.

Lloyds' solution: Through its tie-up with TB Global (Japan), Lloyds designed and supplied advanced marine loading arms with emergency release systems.

Customer outcome: Improved operational safety and loading efficiency. Client noted Lloyds superior product reliability and support.

BUSINESS **SEGMENT**

Business #1
Power

BIG NUMBERS

2
Status of the business within the company by size

14.56
% of order book, FY 2024-25

22.55
% of revenues, FY 2024-25

111.49
% revenue growth, FY 2024-25

The overarching opportunity: Electricity consumption (per capita, 2025)

1,538
kWh, India's estimated per capita electricity consumption in FY 2024-25, reflecting steady growth through rural electrification, industrialisation and urbanisation.

3,670
kWh, Global average per capita electricity use, more than 2x India's.

(Source: iea.com, ember-energy.com)

Overview

Boilers are the core of any power plant and their fabrication quality directly impacts overall plant efficiency. In a country like India, with abundant fossil fuel reserves and Government of India directives for environmental sustainability, the outlook for this segment remains strong, offering sustained growth opportunities in the years ahead.

In FY 2024–25, Lloyds Engineering significantly strengthened its presence in the Power generation segment, especially in the design, manufacturing and execution of boiler systems and associated components. The company is executing a major project involving 2×35 MW power plants, which includes the supply of waste heat recovery boilers (WHRBs), CFBC boilers, condensers and heaters.

These efforts were supported by in-house engineering enhancements, the acquisition of advanced manufacturing equipment and the establishment of a new fabrication facility in Nagpur.

With order bookings worth Rs. 331.31 Crores and a strategic expansion plan covering domestic and export markets, Lloyds is poised to play a growing role in India's energy infrastructure, particularly in sectors like steel, cement, chemicals and distilleries.

Our competences

Focus: The boiler business has been developed into a dedicated vertical, allowing for enhanced focus, specialisation and depth of execution.

Comprehensive competencies: The company offers end-to-end capabilities across marketing, design, engineering, procurement, execution and multi-site engagement, positioning it as a true single-point solution provider for boiler projects.

Strategic investments: To strengthen its technical edge, the company has invested in advanced boiler fabrication equipment—including an augmented automated 8-torch panel welding line and CNC tube bending machines. These investments have expanded its ability to manage complex, large-volume orders with precision.

Sector broad basing: While historically strong in the hydrocarbon space, the company has successfully extended its boiler fabrication capabilities.

Proven fabrication expertise: The company has validated competencies in manufacturing large and technically demanding boilers, making it a reliable partner for critical industrial applications.

Knowledge leverage: It draws on the extensive industry experience of its promoters, who are also involved in mining and steel manufacturing businesses, providing deeper insights and expanded opportunities within the boiler fabrication landscape.

Execution flexibility: With the ability to both insource and outsource selectively; the company offers a flexible and efficient operating model—strengthening its proposition as a dependable one-stop solution provider.

Highlights, FY 2024-25

Execution: Executing 2×35 MW power project with 2×75 TPH WHR boilers and 1×90 TPH CFBC boiler.

Orders: Order booking in FY 2024-25 was
Rs. 331.31 Crores.

Infrastructure: New fabrication facility established at Metalfab, Nagpur, with approval from Maharashtra Boiler Directorate.

Automation: Major investment in automation: 8-torch panel processing machine and 4-axis tube bending machine.

Engineering: Successful in-house execution of engineering for boilers, piping and structural components.

Talent: Strengthened engineering team with experienced technocrats and skilled draftsmen.

Outreach: Expanded domestic market outreach via regional offices in Chennai, Kolkata and Delhi.

Expansion: Submitted multiple proposals for international projects; awaiting order confirmations.

Initiatives

Tools: Adopted advanced engineering tools: Caesar II, Staad, SolidWorks and AutoCAD.

Expertise: Appointed industry experts from leading companies in this domain.

Workforce: Reinforced engineering team with skilled draftsmen for increased output.

Integration: Implemented SAP HANA integrated with SAP Ariba for procurement and operational efficiency.

Efficiency: Developed WHR boiler systems using close approach and pitch point methodology for maximum energy efficiency.

Automation: Deployed automated machinery for high-precision boiler panel and coil fabrication.

Diversification: Efforts for strategic entry into the cement sector initiated.

Strengths

Capability: In-house capabilities for design, engineering and execution of complete boiler systems.

Infrastructure: Advanced fabrication and testing infrastructure for boiler components.

Expertise: Proven engineering expertise strengthened by industry veterans.

Pipeline: Strong project pipeline and large-scale execution capacity.

Digitisation: Integrated digital systems enabling transparency and real-time control.

Accreditation: Approved vendor enlisted with all major clients & consultants.

Challenges and mitigation

Challenge: Price volatility in raw materials and bought-out components.

Mitigation: Established rate contracts with multiple vendors to stabilize costs and ensure procurement continuity.

Challenge: Need for improved design and engineering accuracy.

Mitigation: Adopted industry-grade software like Caesar II, Staad, Solid works and AutoCAD to improve design precision and documentation.

Challenge: Skill gaps in technical execution.

Mitigation: Hired experienced professionals from reputed firms and added skilled draftsmen to boost team capability.

Challenge: Need for scalable manufacturing infrastructure.

Mitigation: Commenced fabrication at the Metalfab Nagpur facility with necessary boiler compliance approvals.

Challenge: Operational efficiency across procurement and project execution.

Mitigation: Deployed SAP HANA with SAP Ariba to streamline procurement processes and improve operational transparency.

Outlook

Lloyds anticipates significant growth in the power and boiler segment over the next 2–3 years, driven by successful project execution and rising interest from core industries like cement, steel and chemicals. The commissioning of the 2×35 MW power plant is expected to build market confidence and lead to additional order inflows. The company is also expanding its footprint in the cement sector, actively bidding for projects with key clients. With enhanced engineering capabilities, modern fabrication infrastructure and a focus on energy efficiency, Lloyds is strategically positioned to become a preferred partner for waste heat recovery boiler solutions in both domestic and international markets.

What our business head says

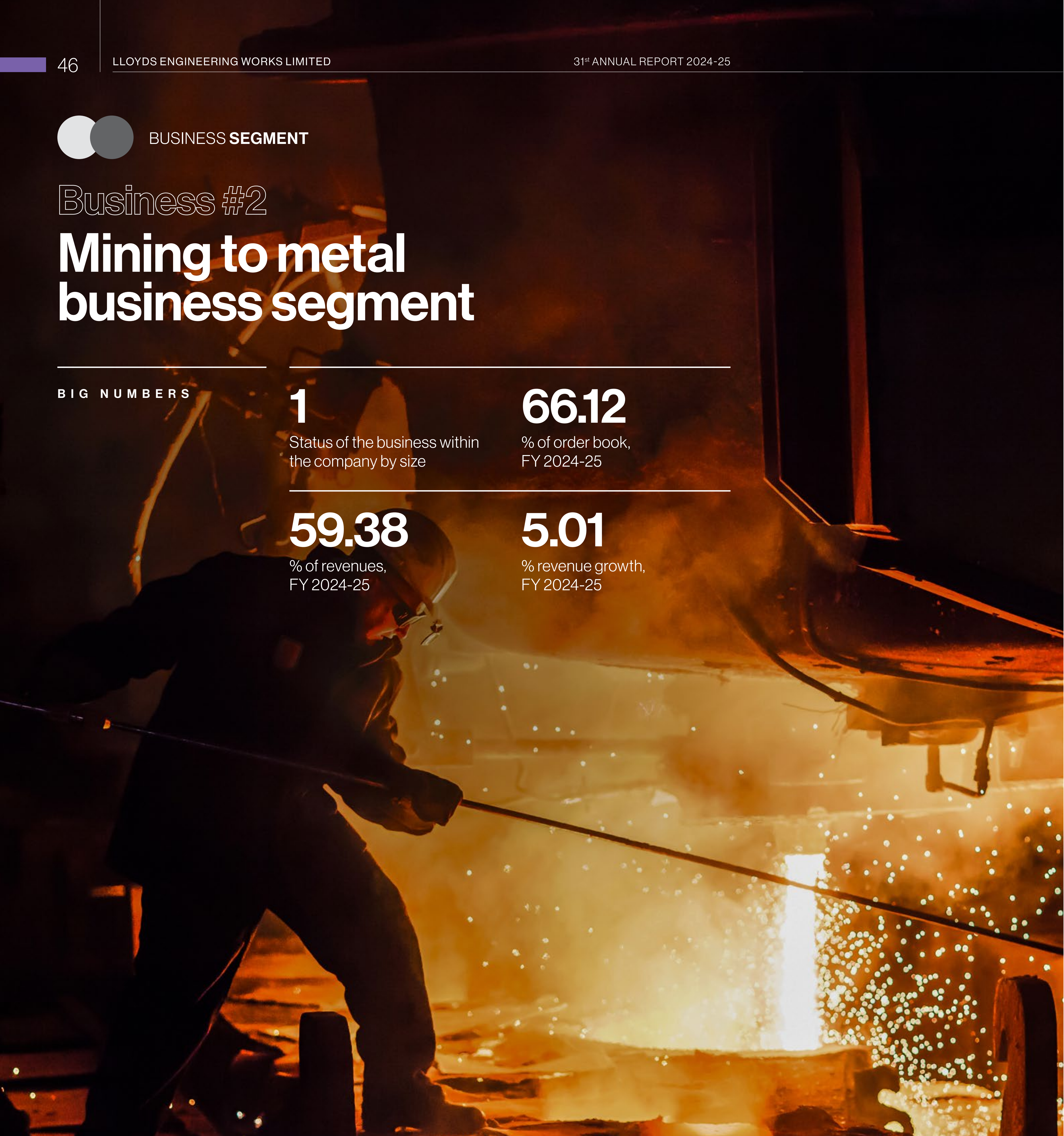
“India’s commitment to achieving net zero emissions by 2070 will be accompanied by continued investment in waste to energy segment to meet rising energy demand and base load requirements. This transition signals a sustained need for high-efficiency boilers and specialised engineering solutions in the power sector. With decades of proven expertise in boiler fabrication and industrial engineering, Lloyds Engineering is positioned to capitalise on this long-term opportunity standing at the right place, at the right time, to support the country’s evolving energy landscape.”

Our evolving order book for this business segment

189.44
Rs. Crores, as on March 31, 2023

357.25
Rs. Crores, as on March 31, 2024

191.50
Rs. Crores, as on March 31, 2025



BUSINESS **SEGMENT**

Business #2

Mining to metal business segment

BIG NUMBERS

1
Status of the business within the company by size

66.12
% of order book, FY 2024-25

59.38
% of revenues, FY 2024-25

5.01
% revenue growth, FY 2024-25

The overarching opportunity: Steel consumption

98
Kg, Estimated per capita steel use in India for 2024.

219–233
Kg, Global average per capita steel consumption, highlighting India's gap and potential for growth.

The overarching opportunity: Copper consumption

1
Kg, India's projected per capita copper consumption by 2025, driven by EVs, infrastructure and renewables.

3.2
Kg, Global average per capita copper consumption in 2023, primarily used in electrical and infrastructure applications.

(Source: pib.gov.in, economictimes.com, brickworkratings.com)

Overview

India's accelerating infrastructure development is fuelling the growth of its steel industry. As the country continues to industrialize, there will be an increasing push to narrow the gap between India's per capita steel consumption estimated at 98 kg in the year 2024 and the global average of 219-233 kg. Driven by this demand surge, India is expected to remain one of the fastest-growing steel markets globally. In response, existing steel producers are likely to expand capacity, while new players may enter the market. This momentum is set to create a rising demand for specialised engineering expertise and solutions.

In FY 2024–25, the Mining to Metal segment expanded its focus across the full steel manufacturing value chain from iron ore beneficiation and mineral processing to steelmaking and auxiliary processes like pickling. The business secured projects worth Rs. 5 Billion, including several first-of-their-kind initiatives that aim to localize global technologies and reduce India's dependence on imports. Notable achievements included the design and supply of critical mineral processing equipment, the development of the country's largest tower mill for iron ore beneficiation and collaborations with global partners to drive innovation and sustainability. The company emphasised green initiatives, such as biochar production and eco-pickling, as a part of its forward-looking growth strategy.

Our competencies

Knowledge: The company possesses the expertise to manage projects across the full value chain from mining to metal strengthening its identity as a dependable single-point solution provider.

Respect: It has earned industry recognition for its ability to fabricate quality products essential to iron and steel manufacturing processes.

Volumes and size: The company has developed capabilities in producing large-scale infrastructure components for the steel sector, along with the capacity to handle high-volume production efficiently.

Capability: Its strength lies in delivering detailed engineering solutions for specialised equipment, reinforcing its position as a technically distinctive player.

Responsibility: The company takes full turnkey responsibility for complete plant fabrication and delivery such as in DRI plants offering clients end-to-end execution and peace of mind.

Flexibility: With the ability to execute on-site fabrication at customer locations, the company enables shorter delivery cycles and reduced logistics costs.

Highlights, FY 2024-25

Orders: Secured Rs. 5 Billion worth of orders across mining, mineral processing and steelmaking.

Innovation: Executed first-of-its-kind projects that localize advanced technologies and reduce import dependency.

Engineering: Designed and supplied critical equipment for mineral processing applications.

Scale: Building India's largest tower mill for iron ore beneficiation.

Sustainability: Received new orders for eco-pickling and flat product pickling systems.

Synergy: Operating through a shared manufacturing facility supporting various business lines.

Collaboration: Collaborated with international and domestic firms for rolls, beneficiation, automation and green DRI.

Initiatives

Localisation: Developed and executed localisation of benefication/ Mineral Processing/ Iron and steel making processing technologies.

Innovation: Introduced vertical grinding technology through the construction of a large tower mill.

Sustainability: Promoted eco-pickling lines with a focus on energy efficiency and zero-emission processes.

Substitution: Partnered a domestic firm to build a biochar production facility as a sustainable coal substitute in DRI production.

Collaboration: Leveraged collaborations with Japanese, American, Brazilian and Indian companies to enhance R&D, product design and automation.

Strengths

Integration: Broad value chain coverage from mining to steel processing.

Pipeline: Strong order pipeline and diversification across domestic and global markets.

Advancement: Pioneering technological upgrades in beneficiation and eco-pickling.

Partnerships: Strategic international partnerships to enhance competitiveness.

Sustainability: Sustainability-led innovation with focus on low-power and zero-discharge technologies.

Differentiation: Demonstrated capability in delivering first-of-its-kind solutions for Indian clients.

Challenges and mitigation

Challenge: India's steel sector has traditionally depended on imported mineral processing technology.

Mitigation: The company localised advanced global technologies, delivering first-of-its-kind solutions to reduce import dependency.

Challenge: Growing need for sustainable alternatives in coal-based DRI production.

Mitigation: Collaborated with a domestic partner to establish a biochar production plant, offering a green substitute for coal.

Challenge: Energy inefficiency and environmental concerns in traditional pickling processes.

Mitigation: Developed eco-pickling technology with low power consumption and zero emissions, promoting cleaner steel production.

Challenge: Limited in-house automation for large-scale benefication/ mineral processing / steel plant projects.

Mitigation: Formed strategic alliances with international firms (Brazil, US, Japan) to integrate automation and smart technologies.

Outlook

The Mining to Metal segment is attractively positioned for growth, driven by rising demand in India's steel sector and a global shift toward self-reliance and sustainability. Over the next few years, the company expects increased adoption of eco-friendly technologies such as biochar-based DRI and flat product pickling lines. Its focus on localised manufacturing, innovation in beneficiation circuits and global collaborations will further strengthen its market position. As capacity enhancements and environmental compliances become central to steelmaking, the company's integrated offerings across the value chain are set to play a vital role in enabling cleaner, more efficient production in India and abroad.

What our business head says

"India stands at the threshold of accelerated growth in its steel sector. Despite being the world's second-largest steel producer, the country remains significantly under-penetrated in terms of per capita steel consumption. As of FY 2024-25, India's finished steel consumption has reached approximately 135 Million tonnes and is projected to grow to 300 Million tonnes by 2030–31. Leading steel manufacturers are actively expanding their capacities to meet this rising demand. This growth trajectory presents a vast and expanding opportunity for specialised engineering firms like Lloyds Engineering, which play a critical role in supporting the sector's infrastructure and technological needs. The adoption of eco-pickling technology marks a major advancement in sustainable steel processing, aligning the industry with global environmental standards and reinforcing its long-term viability. This optimistic scenario is expected to catalyse our business, which accounted for 59.38% of revenues in FY 2024-25."

Our evolving order book for this business segment

231.55
Rs. Crores, as on March 31, 2023

377.84
Rs. Crores, as on March 31, 2024

869.72
Rs. Crores, as on March 31, 2025

BUSINESS **SEGMENT**

Business #3

Defence Segment

BIG NUMBERS

1
Status of the business within the company by size

8.09
% of order book, FY 2024-25

0.86
% of revenues, FY 2024-25

The overarching opportunity: Military spending (% of GDP)

2.5
%, Share of global GDP spent on defence in 2024, varying widely by country and region.

1.9
%, India's defence spending as a share of GDP in 2024–25, down slightly from past years.

3.4
%, U.S. defence spending as a share of GDP in 2024.

(Source: Sipri.com, The Indian Express.com, Statista.com)

Overview

This business segment focuses on the manufacture of specialised products and components for the Indian Navy, a niche domain that demands deep expertise in marine engineering. It requires designing solutions that can withstand harsh maritime conditions, including high salinity, corrosion and dynamic sea states. This calls for a precise understanding of naval specifications and performance requirements.

As of FY 2024-25, the potential in this segment is witnessing a significant transformation, driven by the Indian Navy's strategic plan to modernize and expand its fleet. From an existing fleet of approximately 150 vessels, the Navy has announced plans to induct around 75 additional vessels over the next decade. This expansion, covering seafaring and coast guard applications, presents a substantial opportunity for specialised engineering companies like Lloyds Engineering, equipped to deliver custom, high-performance marine components aligned with stringent defence standards.

In FY 2024–25, Lloyds' Naval equipment division strengthened its presence in India's defence manufacturing space through major technological collaborations, indigenous capability development and the execution of large-scale naval contracts. A key highlight was the strategic partnership with Italy's Fincantieri S.p.A to jointly manufacture advanced naval systems in India, reinforcing the company's commitment to the 'Make in India' and 'Atmanirbhar Bharat' initiatives. With end-to-end capabilities in steering gear and fin stabilizer systems, Lloyds expanded its defence order book to Rs. 130+ Crores, with an optimistic projection of Rs. 1,400 Crores over the next 5–6 years. The company also progressed in missile defence R&D, advanced control systems and smart hydraulics positioning itself as a strategic contributor to India's self-reliant naval ecosystem.

Our competencies

Experience: With over 35 years of experience, the company has supplied products to 116 Indian Navy ships, establishing a strong track record in marine engineering solutions.

Complement: Beyond product supply, the company supports its offerings with spares and services, converting one-time orders into long-term, annuity-based engagements.

Proximity: Located near Kalyan, the company's manufacturing facility offers a strategic proximity to the Western Naval Command, enabling a swift response to the Indian Navy's growing needs along the western coastline.

Competence: A significant share of the company's revenue is derived from precision-engineered, value-added products and components, reflecting its niche positioning.

Capability: The company possesses proven capabilities in designing and delivering products with counter-obsolescence features, ensuring long-term functionality and reliability for its naval clients.

Empanelment: The company is a registered vendor with Indian Navy, underscoring its credibility and trusted status within the defence supply chain.

Portfolio: Leveraging engineering synergies, the company has expanded its product portfolio comprising specialised items of the naval segment, enhancing its ability to address diverse and evolving requirements.

Highlights, FY 2024-25

Partnership: Formalised partnership with Fincantieri S.p.A for co-manufacturing advanced naval systems.

Indigenisation: Developed indigenous capabilities for steering gear and fin stabilizer systems.

Orders: Secured Rs. 81.5 Crores orders from Garden Reach Shipbuilders & Engineers (GRSE) and Goa Shipyard Limited (GSL) for 11 Indian Naval ships.

Wins: Received orders from Mazagon Dock Shipbuilders Limited (MDL) worth Rs. 20.7 Crores and emerged as a L1 bidder for a Cochin Shipyard Limited tender worth Rs. 21 Crores.

Refurbishment: Secured refurbishment orders from Naval Dockyard Mumbai worth approximately Rs. 8 Crores.

Spares: Supplied spare parts worth Rs. 8.2 Crores to material organisations in Mumbai and Visakhapatnam.

Execution: Currently executing projects for 11 naval ships and 6 coast guard vessels.

Innovation: Initiated R&D in missile defence systems for future warship applications.

Initiatives

Automation: Smart control systems with digital redundancy, diagnostics and IBS (Integrated Bridge System) compatibility.

Hydraulics: High-performance hydraulics with upgraded pressure ratings and stealth features.

Materials: Adoption of corrosion-resistant alloys and marine composites for durability.

Innovation: Design and development of India's first indigenously built fin stabilizer and steering gear systems.

Defence: Missile defence R&D focused on AI-driven control, compact system design and operational resilience.

Collaboration: Collaboration with shipyards – MDL (Mazagon Dock Shipbuilders Limited), CSL (Cochin Shipyard Limited), GSL (Goa Shipyard Limited), GRSE (Garden Reach Shipbuilders & Engineers) – and defence maintenance agencies – Naval Dockyards, Material Organisations.

Quality: Continued investment in quality assurance; factory acceptance testing (FAT), site acceptance testing (SAT), International Organisation for Standardisation (ISO) and Directorate General of Quality Assurance (DGQA) standards.

Strengths

Expertise: Strong presence in critical naval systems like steering gear and fin stabilizers.

Credibility: Proven track record with installations in over 20 naval and coast guard ships.

Alignment: Strategic alignment with national defence goals (Make in India, Aatmanirbhar Bharat).

Capability: In-house design and manufacturing capabilities with certified quality systems.

Collaboration: Global collaboration (e.g., Fincantieri) and access to advanced naval technologies.

Innovation: R&D capabilities focused on next-gen defence innovations.

Support: Robust service and support network across Indian naval bases.

Challenges and mitigation

Challenge: Stringent quality and compliance standards for defence systems.

Mitigation: Operates under ISO, IRS, ABS, DGQA-certified frameworks with multi-stage inspection and audit systems.

Challenge: Highly customised engineering needs across different ship classes.

Mitigation: Engages in collaborative design with shipyards and maintains a strong in-house R&D team.

Challenge: Long approval and procurement cycles in defence projects.

Mitigation: Dedicated project management teams and early-stage consultation with naval authorities to accelerate timelines.

Challenge: Material availability and the need for specialised precision manufacturing.

Mitigation: Strategic vendor partnerships and investments in CNC, cleanroom and NDT-equipped facilities.

Challenge: Rapid evolution of defence technologies requiring constant innovation.

Mitigation: Focused R&D in smart controls, missile defence and modular design systems.

Challenge: Complex logistics and after-sales support for naval operations.

Mitigation: Field service teams and integrated supply chains in Mumbai, Vizag and Port Blair.

Outlook

With an existing order book exceeding Rs. 130 Crores and a projected pipeline of Rs. 1,400 Crores over the next five years, the outlook for Lloyds' naval segment remains promising. Increased focus on indigenisation, modernisation of naval assets and advanced system requirements provide tailwinds. The company plans to expand its offerings to include missile defence systems, thrusters, CPP shafting, propellers and advanced stabilisation plants—strengthening its role in enhancing India's maritime defence capabilities. Lloyds' alignment with national initiatives like 'Make in India' and 'Atmanirbhar Bharat', coupled with its strategic partnerships and innovation-led roadmap, will continue to anchor its growth in the defence sector.

What our business head says

"We remain optimistic about the long-term prospects of the Indian naval sector. In response to the increasing strategic presence of China in the Indian Ocean region, the Indian Navy has placed orders for 68 warships and vessels, valued at approximately Rs. 2 Lakhs Crores. These include next-generation corvettes, submarines, survey ships and multi-role support vessels—marking a significant push to strengthen India's blue-water capabilities. The Navy has set a target to expand its fleet to 155–160 warships by 2030, with a long-term vision of reaching 175–200 warships by 2035. In this evolving landscape, Lloyds Engineering plans to strategically select high-potential products, forge technology alliances where necessary and focus on indigenisation. With this focused strategy, the Company is positioned to become a key enabler in India's naval build-up and a long-term partner facilitating national maritime strength."

Our evolving order book for this business segment

9.36
Rs. Crores, as on March 31, 2023

53.52
Rs. Crores, as on March 31, 2024

106.47
Rs. Crores, as on March 31, 2025

BUSINESS **SEGMENT**

Business #4
Hydrocarbons equipment business

BIG NUMBERS

4
Status of the business within the company by size

5.28
% of order book, FY 2024-25

9.66
% of revenues, FY 2024-25

19.48
% revenue growth, FY 2024-25

The overarching opportunity: Crude oil consumption in 2025

1.4
barrels, India's per capita crude oil consumption in 2025, despite being the third-largest oil consumer globally.

4.8
barrels, Global average per capita crude oil consumption—over 3x higher than India's.

5.74
Million bpd, India's projected daily oil demand in 2025, growing at 3.4% YoY.

105
Million bpd, Projected global oil demand in 2025, nearing a long-term plateau.

(Sources: livemint.com, IEA, reuters.com)

Overview

India's hydrocarbon sector is capital-intensive, offering opportunities for hundreds of specialised vendors across a spectrum of products. With the country's refineries and petrochemical complexes undergoing continuous modernisation, the sector generates steady, year-round revenue potential. As India advances on its path of rapid industrialisation, the demand for hydrocarbons is expected to grow significantly.

Our competencies

Extensive knowledge capital: With over five decades of experience, the company has built a strong foundation of technical expertise. Having executed more than 100 projects, Lloyds Engineering has successfully navigated evolving technologies while consistently staying relevant and future-ready.

Strong brand equity: Lloyds Engineering is widely recognised as a reliable solution provider, known for delivering complex projects on time and with precision. Its reputation for 'first-time-right' execution offers customers a compelling cost-value proposition and long-term trust.

Technical proficiency: The company has developed specialised competencies in manufacturing critical equipment such as pressure vessels, tanks, heat exchangers, columns, reactors, waste heat recovery boilers and packaged boilers making it a preferred partner in high-spec engineering.

Advanced engineering capability: Lloyds Engineering has built differentiated capabilities, such as the ability to machine heavy-duty heat exchanger tube sheets up to one metre deep. These specialised skills elevate its credibility beyond generic fabrication firms and position it as a high-value engineering partner.

Robust client relationships: The company enjoys long-standing, active relationships with all major Indian hydrocarbon players, enhancing its eligibility to participate in new and recurring projects across the sector.

Our optimism

With the increasing demand for high-end products with advanced fabrication, Lloyds Engineering is well-positioned to meet the needs of a rapidly modernising industrial ecosystem. The company's emphasis on fabricating sophisticated, value-added products is expected to drive improved margins and sustained growth.

In pursuit of excellence, the company has invested in modern manufacturing infrastructure and equipment including a tube sheet drilling machine to enhance its technical capabilities and production efficiency. Simultaneously, focused investments in talent acquisition, retention and continuous training are enabling Lloyds Engineering to expand its portfolio of competencies and meet the evolving expectations of its clients.

The Hydrocarbons division of the company experienced strong momentum in FY 2024-25, driven by demand from end-user industries such as oil & gas, petrochemicals, power and steel. The business made a significant breakthrough by securing new orders from Reliance Industries Ltd., India's largest player in the segment. This relationship is expected to reinforce the foundation for sustainable growth in process equipment related to the vertical. The company also focused on strengthening manufacturing capabilities through shop revamps, enhanced manpower and equipment upgrades. Export initiatives were launched and the segment now sees regular inquiries from global markets. Strategic use of digital tools, SAP HANA integration and energy-efficient design approaches are positioning the company competitively for sustained growth.

Highlights, FY 2024-25

Milestone: Secured major orders from Reliance Industries Limited, marking a key business achievement.

Execution: Executed major orders for SMS group, Deepak Chemtech, INOX Air Products, Tamil Nadu Petroproducts Ltd. (TN Petro), Lloyds Metals & Energy Ltd. (LMEL), Brahmaputra Cracker and Polymer Limited (BCPL), Engineers India Limited (EIL), HPCL-Mittal Energy Limited (HMEL), Indian Oil Corporation Limited (IOCL), Nayara Energy, Oil and Natural Gas Corporation – Uran Plant (ONGC Uran) and MDS Canada (export).

Infrastructure: Revamped manufacturing shops (Shop A, B and C) and augmented machinery and manpower.

Expansion: Initiated export activities, with regular international inquiries now being received.

Digitisation: Migrated to SAP HANA and integrated AutoCAD Bill of Materials (BOM) for faster and accurate execution.

Planning: Utilised Microsoft Project (MS Project) software for scheduling, monitoring and gap mitigation.

Design: Improved engineering design and simulation analysis through upgraded software tools.

Initiatives

Efficiency: Addition of air-to-air heat exchanger in a dryer package design to reduce power consumption.

Capacity: Revamp and modernisation of manufacturing shops to increase capacity.

Resources: Augmentation of manpower and machinery to support execution efficiency.

Integration: Implementation of SAP HANA with AutoCAD porting for streamlined workflows.

Planning: Use of MS Project software for project planning and tracking.

Innovation: Enhancement of design capabilities with advanced simulation and analysis tools.

Expansion: Launch of export initiatives to tap global markets.

Strengths

Reputation: Strong industry reputation with large clients like Reliance Industries.

Growth: Growing order book across domestic and export markets.

Capability: Advanced manufacturing capabilities and enhanced shop floor capacity.

Efficiency: Energy-efficient product designs reducing operational costs.

Digitisation: Digital integration in design and execution processes.

Diversification: Diversified client base across sectors and geographies.

Outreach: Proactive export focus with increasing global inquiries.

Challenges and mitigation

Challenge: Delays in sourcing critical raw materials impacted project timelines and increased costs.

Mitigation: Expanded the supplier base through the ARIBA platform, improving vendor access, procurement agility and supply chain resilience.

Challenge: Coordinating large-scale projects with multiple stakeholders led to execution delays.

Mitigation: Implemented MS projects for real-time scheduling and tracking, enabling timely interventions and improved project delivery.

Challenge: Manual design data transfer between AutoCAD and ERP systems caused inefficiencies.

Mitigation: Migrated to SAP HANA with AutoCAD BOM porting, reducing errors and accelerating workflows; adopted advanced simulation tools to improve design accuracy.

Outlook

The outlook for the hydrocarbon process equipment business is positive, with a strong project pipeline anticipated over the next two to three years. The segment expects significant traction from ongoing and upcoming hydrocarbon and nuclear projects across India. With its enhanced capabilities, digital transformation and growing export focus, the company is well-positioned to capitalize on rising demand and establish a more significant footprint in both domestic and international markets.

What our business head says

"India's economic growth is closely tied to rising energy demand, making the outlook for the hydrocarbon sector optimistic. Oil consumption is projected to double to 11 Million barrels per day by 2045, with diesel demand expected to reach 163 Million tonnes by 2029–30. The sector is set to attract USD 25 Billion in exploration and production investments. With 23 existing refineries and plans to expand refining capacity to 450 MMTPA by 2030, India is reinforcing its position as a refining hub. These developments are expected to significantly boost demand for specialised engineering services in the hydrocarbon industry. This optimistic scenario is expected to catalyse our business, which accounted for 9.66% of revenues in FY 2024-25."

Our evolving order book for this business segment

103.28
Rs. Crores, as on March 31, 2023

91.40
Rs. Crores, as on March 31, 2024

69.39
Rs. Crores, as on March 31, 2025

BUSINESS **SEGMENT**

Business #5

Marine loading arms segment

BIG NUMBERS

5 Status of the business within the company by size	**0.61** % of order book, FY 2024-25
0.98 % of revenues, FY 2024-25	**84.06** % revenues growth, FY 2024-25

Overview

A loading arm is an engineered system designed for the safe and efficient transfer of liquids or gases between fixed storage units and mobile transport modes such as tankers, railcars, or marine vessels. Widely used in industries like oil, gas and chemicals, it features articulated joints and precision controls to enable flexible, leak-proof operations. Advanced configurations support top or bottom loading, with integrated safety mechanisms such as emergency release systems and vapor recovery to ensure compliance with operational and environmental standards.

India's increasing emphasis on transitioning to clean fuels, many of which will need to be imported – has created a growing demand for efficient and secure material transfer systems. The movement of these fuels, whether from tankers or ships to ports and vice versa, requires advanced electro-hydraulic systems designed to ensure safe, stable and high-speed transfers. These systems play a critical role in maintaining throughput efficiency while upholding stringent safety standards during loading and unloading operations.

Lloyds Engineering Works Limited (LEWL) has established a strong presence in the marine loading arm business through a combination of in-house engineering capabilities, strategic partnerships and a commitment to international quality standards. In collaboration with TB Global Technologies Ltd., Japan, the company integrates advanced technology into its marine, truck and wagon loading arms, ensuring safety, reliability and performance. With a fully equipped manufacturing and testing facility at Murbad, LEWL caters to critical sectors like oil, gas, fertilizers and chemicals, serving both domestic and international markets. The division plays a pivotal role in Lloyds' strategic growth, with plans to scale globally by leveraging innovation and execution excellence.

Our competencies

Leadership: The company currently caters to 50% of the market in this segment, providing a strong and scalable foundation for future business growth.

Niche: It operates in a relatively under-explored segment, offering protection from intense price-based competition and allowing for focused value creation.

Indigenisation: Over 70% of the product has been successfully indigenised, positioning the company as a credible Class 1 supplier and reducing reliance on imports.

Technology: The company has the technical capability to manufacture swivel joints for both small truck/rail loading arms and large-scale marine loading arms, demonstrating versatility in application.

Technical alliance: To strengthen its offerings, the company partnered with TBG Nigata, a Japanese technology firm, gaining access to advanced marine fuel transfer technologies.

Testing: It has also developed in-house testing facilities for loading arms, ensuring product reliability and compliance with stringent performance and safety standards.

Highlights, FY 2024-25

Partnership: Strategic partnership with TB Global Technologies Ltd., Japan for marine loading arm systems.

Deployment: Successful deployment of systems across refineries, fertilizer plants and chemical terminals in India.

Customisation: Extensive customisation capabilities for a wide range of fluids (e.g., LPG, ammonia, sulphur, acetic acid).

Demand: Anticipated strong domestic demand from port modernisation and green fuel sectors.

Exports: Growing export opportunities in Southeast Asia, the Middle East and Africa.

Infrastructure: In-house manufacturing and rigorous testing protocols at Murbad facility.

Initiatives

Safety: Integration of emergency release systems (ERS) and hydraulic QC/DC couplers for enhanced safety.

Optimisation: Continuous mechanical and material design optimisation to reduce maintenance needs.

Localisation: Localisation of production while maintaining global engineering standards.

Support: Expansion of after-sales service and support network across India.

Compliance: Strategic alignment of manufacturing processes with client inspection and quality audit requirements.

Strengths

Execution: End-to-end project execution, from design to commissioning.

Integration: Technology integration via exclusive partnership with TB Global (Japan).

Reliability: Proven capability to deliver under tight timelines and complex site conditions.

Customisation: Customisation of loading arms based on fluid properties, pressure and temperature.

Validation: Advanced testing infrastructure ensuring product reliability before dispatch.

Trust: Trusted by public sector undertakings and global EPC contractors.

Challenges and mitigation

Challenge: Ensuring operational reliability under diverse product types and site conditions.

Mitigation: Each marine loading arm undergoes yard testing at Murbad under simulated site conditions to validate performance and compliance.

Challenge: Handling hazardous and high-pressure fluids safely.

Mitigation: Use of precision-engineered swivel joints, couplers and seals sourced via TB Global partnership and integration of ERS systems.

Challenge: Competing with global players in the high-spec marine equipment market.

Mitigation: Differentiation through localised manufacturing, globally benchmarked quality and faster turnaround times.

Challenge: Adhering to stringent quality assurance expectations.

Mitigation: Deployment of a robust inspection process with third-party agency oversight and full traceability from manufacturing to dispatch.

Challenge: Fluid-specific customisation across industries.

Mitigation: Dedicated engineering for each use case (e.g., LPG, caustic, ethylene), with integrated safety features like vapor recovery and grounding.

Outlook

The marine loading arm segment is poised for significant growth, fuelled by rising investments in port infrastructure, energy transition and industrial capacity expansion. Domestically, opportunities are emerging from government-led initiatives in fertilizer production and liquid fuel logistics. Internationally, Lloyds is set to widen its footprint through its collaboration with TB Global Technologies Ltd., targeting markets in Southeast Asia, the Middle East and Africa. With a focus on technology-driven design, localised execution and reliable after-sales support, LEWL aims to become a preferred partner in the global bulk liquid handling equipment space.

What our business head says

"India, as the world's fourth-largest importer of liquefied natural gas (LNG), is witnessing a steady rise in demand, with imports projected to grow at an annual rate of 4.9% through 2050. This growth is expected to outpace domestic production, significantly increasing the country's reliance on LNG imports. As a result, there is an expanding need for robust port infrastructure capable of transferring gas and liquids with enhanced stability and safety. Lloyds Engineering is strongly positioned to be a vital enabler in this transition, delivering future-ready infrastructure solutions that will help shape a safer, more efficient and energy-secure India."

Our evolving order book for this business segment

8.54
Rs. Crores, as on March 31, 2023

7.30
Rs. Crores, as on March 31, 2024

8.09
Rs. Crores, as on March 31, 2025

HUMAN **RESOURCE**

Talent management at Lloyds Engineering

Talent management lifecycle

Planning → Recruitment → Onboarding → Development → Retention

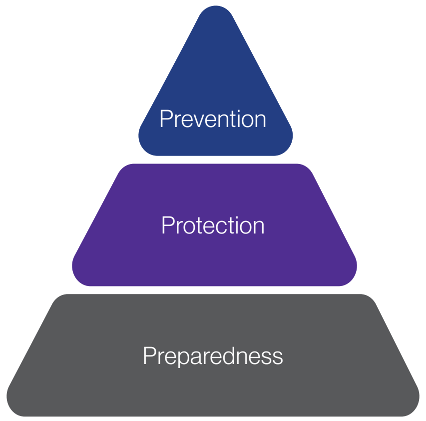
Leadership development funnel

Talent identification → Training → Delegation → Promotion

Overview

Lloyds Engineering has reshaped its human resources function into a strategic driver of business transformation. Under a new leadership, the Company has adopted a people-first approach—focused on aligning talent with business goals, building a high-performance culture and fostering long-term engagement. From strategic workforce planning and rigorous recruitment to structured onboarding, performance-linked rewards and inclusive policies, every HR initiative is designed to fuel growth and create a future-ready organisation.

Our commitment to employee development, well-being and leadership building ensures that our people thrive in a culture rooted in meritocracy, inclusivity and continuous learning. HR is no longer a support function at Lloyds—it is a catalyst for operational excellence and sustainable value creation.



Pillars of workplace safety

Big numbers

Employees

Year	FY 23	FY 24	FY 25
Employees	163	257	270

Employees by gender (%)

Year	FY 23	FY 24	FY 25
Male	91	93	91
Female	9	7	9

Employees by age group (%)

Year	FY 23	FY 24	FY 25
Age group 22-35	56	64	56
Age group 36-45	17	18	22
Age group 46-60	27	18	19
Above 60			3

Profile of employees as per education (%)

Year	FY 23	FY 24	FY 25
Undergraduates			1.85
Graduates	25.21	21.53	15.93
Masters	1.12	3.54	3.70
Engineers	70.54	71.57	74.45
MBAs	2.12	2.34	2.96
Chartered accountants	1.01	1.02	1.11

How our investment in talent is paying off

Revenue per employee

Year	FY 23	FY 24	FY 25
Revenue / employee (Rs. in Lakhs)	191.79	242.89	279.92

Cash profit per employee

Year	FY 23	FY 24	FY 25
Cash profit / Employees (Rs. in Lakhs)	24.05	32.64	40.08

Management discussion and analysis

Global economic review

Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

United States: Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China: GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

United Kingdom: GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

Japan: GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

Germany: GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties. (Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy grew at 6.5% in FY 2024-25, compared to a revised 9.2% in FY 2023-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was Rs. 330.68 Trillion in FY 2024-25 (Rs. 301.23 Trillion in FY 2023-24). The nominal GDP per capita increased from Rs. 2,15,936 in FY 2023-24 to Rs. 2,35,108 in FY 2024-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY 2024-25, closing at Rs. 85.47 on the last trading day of FY 2024-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY 2024-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY 2024-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD 676 Billion as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to USD 81 Billion during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of 2024-25 when inflows on a gross basis declined 6% to USD 17.9 Billion due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian economy

	FY 22	FY 23	FY 24	FY 25
Real GDP growth (%)	8.7	7.2	9.2	6.5

(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY 2024-25

	Q1 FY 25	Q2 FY 25	Q3 FY 25	Q4 FY 25
Real GDP growth (%)	6.5	5.6	6.2	7.4

(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached USD 824.9 Billion in FY 2024-25, up from USD 778 Billion in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching USD 374.1 Billion.

India's net GST collections increased 8.6%, totalling Rs. 19.56 Lakhs Crores in FY 2024-25. Gross GST collections in FY 2024-25 stood at Rs. 22.08 Lakhs Crores, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY 2024-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY 2024-25 (9.0% in FY 2023-24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY 2024-25, compared to 8.6% in FY 2023-24. Meanwhile, the construction sector expanded at 9.4% in FY 2024-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY 2024-25, with growth at 4.5%, which was lower than 12.3% in FY 2023-24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY 2024-25, compared to 8.1% in FY 2023-24.

The agriculture sector grew at 4.6% in 2024-25 (1.4% in 2023-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in 2024- 25 (6.3% in 2023-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY 2024-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY 2024-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD 3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or Rs 12.3 Lakhs Crores in fiscal 2025 to settle at Rs 65.7 Lakhs Crores. At close of FY 2024-25, the total number of folios had jumped to nearly 23.5 Crores, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to Rs 24,113 Crores.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately USD 20 Billion by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY 2025-26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget FY 2024-25: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasizing agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating Rs. 11.21 Lakhs Crores for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to Rs. 12 Lakhs annually will be fully exempt from income tax. Economists estimate that the resulting Rs. 1 Lakh Crore in tax savings could boost consumption by Rs. 3-3.5 Lakhs Crores, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current Rs. 200 Lakhs Crores.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten Million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from Rs. 7,000 to Rs. 90,000 to Rs. 18,000 to Rs. 12.5 Lakhs, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Global engineering market overview

The engineering services market size is estimated at USD 1.74 Trillion in 2025, and is expected to reach USD 2.14 Trillion by 2030, at a CAGR of 4.2% during the estimated period 2025-2030. The engineering services industry is experiencing a significant transformation driven by technological advancement and digital innovation.

The industry has only 25% of architectural and engineering services companies, who currently consider themselves digitally advanced, an overwhelming 76% anticipate achieving digital maturity within the next five years. This digital evolution encompasses the integration of artificial intelligence, cloud computing, and advanced analytics, fundamentally reshaping how engineering services are delivered and consumed. The industry's digital transformation is particularly evident in areas such as real-time data analysis, automated design processes, and enhanced project management capabilities, enabling service providers to deliver more efficient and precise solutions.

The global economy is expected to maintain a steady growth rate of 3.3% in both 2025 and 2026, although the pace of growth varies significantly across countries. Advanced economies are experiencing mixed trends, with some seeing upward revisions in their growth forecasts. The United States, in particular, is showing strong underlying demand, driven by factors such as wealth effects, a more accommodative monetary policy, and favourable financial conditions. This sustained economic growth in both developed and developing nations is, in turn, fuelling the expansion of the engineering services market.

In 2024, North America led the global engineering services market, with Western Europe following closely behind. The market analysis spans major regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa. Countries featured in the report include Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, the USA, Italy, Canada, and Spain.

Engineering services are instrumental in delivering specialised consultation and customised solutions across industries. These firms support organisations by managing key project functions such as evaluation, design, simulation, and testing—ultimately driving innovation and ensuring product reliability.

The United States dominated North America's engineering services market in 2024, accounting for approximately 84% of the region's market share. This leadership is underpinned by extensive infrastructure development initiatives, a strong focus on technological advancement, and the presence of leading engineering firms. Meanwhile, Canada has emerged as the fastest-growing market in North America, with a projected compound annual growth rate of around 8% from 2024 to 2029.

In Europe, Germany led the regional market with an estimated 36% share in 2024, benefiting from its industrial strength and engineering expertise. The United Kingdom, on the other hand, is poised for rapid expansion, forecasted to grow at approximately 7% CAGR during the 2024–2029 period.

Across the Asia-Pacific region, China maintained its dominant position in the engineering services market, supported by large-scale infrastructure and manufacturing projects. India, however, is emerging as the fastest-growing market in the region, driven by digital transformation initiatives and increasing demand for engineering solutions.

(Source: Research and Markets, Mordor Intelligence, IMF)

Indian engineering market overview

India's engineering services market is projected to reach USD 88.77 Billion by 2028, growing at a CAGR of 6.35% over the forecast period. As the largest industrial segment in the country, engineering accounts for 27% of all factories and contributes to 63% of foreign collaborations within the industrial sector. This growth is being propelled by sustained capacity expansions across key industries such as infrastructure, power, mining, oil and gas, refining, steel, automotive, and consumer durables, all of which continue to drive strong demand for engineering services.

In FY 2024-25, India's engineering goods sector achieved a record US $116.67 Billion in exports, marking a robust 6.74 % year on year increase, propelled largely by stronger demand from the US and Middle Eastern markets. Engineering products now constitute a leading 26.7 % share of the country's total merchandise exports (valued at US $437.4 Billion). The United States remained India's top export destination in FY 2024-25, with engineering shipments reaching US $19.15 Billion, up 8.7 % from the previous year. The EU, along with markets such as the UAE, Saudi Arabia, and the UK, also remained key buyers of Indian engineering goods.

(Sources: Mordor Intelligence, IBEF, Business Standard,INDbiz.com)

Indian engineering sector drivers

Infrastructure development and construction equipment demand: The Indian engineering sector continues to benefit significantly from rapid infrastructure development. In FY 2024-25, the construction equipment industry grew by 3%, driven by large-scale projects in roads, highways, mining, and urban and rural development. While domestic demand saw a modest increase of 2.7%, exports surged by 10%, reinforcing India's position as the world's third-largest construction equipment market. Government initiatives such as the National Infrastructure Pipeline (NIP) and the Gati Shakti plan have been instrumental in accelerating infrastructure projects, thereby boosting demand for construction machinery and related engineering services. These initiatives also emphasize local manufacturing and export promotion, which further strengthen the sector's growth trajectory.

Manufacturing expansion and 'Make in India': India's manufacturing sector is rapidly expanding, positioning the country as a preferred global manufacturing hub. The 'Make in India' campaign continues to attract significant investments from multinational corporations across sectors such as electronics, automotive, and food processing. Alongside this, the government has introduced incentives like reduced corporate tax rates for new manufacturing units, encouraging capital expenditure and foreign direct investment (FDI). Geopolitical stability, a large skilled workforce, and cost competitiveness compared to other manufacturing powerhouses like China have made India an attractive destination for production and engineering research and development (R&D) partnerships. This manufacturing expansion is a key driver of growth in the engineering sector.

Export growth and global competitiveness: Engineering goods exports remain a vital pillar of India's economy, with shipments reaching approximately USD 116.67 Billion in FY 2024-25, reflecting a healthy growth rate of 6.74% year-over-year. India's engineering exports have a strong presence in key global markets, including the United States, UAE, Saudi Arabia, the United Kingdom, and Germany. This growth is supported by India's robust engineering capabilities, competitive pricing, and expanding trade agreements that facilitate easier market access. The engineering sector is one of the largest foreign exchange earners for India, underscoring its importance in the country's global trade portfolio.

Technology and digital transformation: The rapid adoption of technology and digital transformation is reshaping the Indian engineering sector. Increasing demand for advanced technologies such as artificial intelligence (AI), cloud computing, cybersecurity, and digital engineering solutions is driving innovation and efficiency. The rollout of 5G infrastructure across India is further accelerating this transformation by enabling faster data transmission and connectivity, which supports smart manufacturing, IoT integration, and automation. These technological advancements are helping Indian engineering firms enhance productivity, reduce costs, and develop cutting-edge products and services that meet global standards.

Electric vehicles (EVs) and automotive sector: The electric vehicle (EV) industry is emerging as a significant growth driver for the engineering sector in India. Government initiatives like PM E-DRIVE aim to achieve 30% EV penetration by 2030, encouraging investments in battery technology, vehicle design, and charging infrastructure. Domestic startups and established companies are innovating rapidly, creating new opportunities for engineering services related to automotive design, powertrain development, and electronics. This sector's growth not only contributes to reducing carbon emissions but also stimulates demand for specialised engineering talent and manufacturing capabilities.

Foreign direct investment and policy support: Foreign direct investment continues to flow robustly into India's engineering and manufacturing sectors. In FY 2023-24, total FDI inflows into manufacturing reached USD 19.04 Billion, reflecting strong investor confidence. The government's proactive policies, including streamlined regulations, sector-specific incentives, and ease of doing business reforms, have made India an attractive destination for foreign collaborations and technology transfers. Investments in frontier sectors such as semiconductors, critical minerals, and renewable energy technologies are further boosting the engineering ecosystem, enabling it to compete globally.

Sectoral contribution to GDP and employment: The engineering sector is a cornerstone of India's industrial landscape, accounting for 27% of all factories and 63% of foreign collaborations in the industrial sector. Its expansion significantly contributes to the country's GDP growth, which stood at 6.5% in FY 2024-25, with construction, manufacturing, and public administration being key drivers. The sector also plays a vital role in employment generation, providing jobs across various skill levels, from highly specialised engineers to skilled technicians. This broad-based contribution underscores the engineering sector's importance not only as an economic driver but also as a key enabler of India's socio-economic development.

(Source: Construction Times, Equipment Times, Metapress, India-Briefing.com, India News Network, Go-global, TICE News)

Steel: India remains a bright spot in the global steel industry and the steel demand in the country is expected to show a healthy growth of 8% in 2024. In FY 2023-24, India's steel sector witnessed notable growth, with crude steel production reaching 143.6 Million tonnes (MT) and finished steel production totalling 138.5 MT. The growth was supported by the domestic availability of key raw materials like iron ore and cost-effective labour. During the April–December 2024 period, India produced 110.99 MT of crude steel and 106.86 MT of finished steel. In the same period, the consumption of finished steel stood at 111.25 MT, indicating strong domestic demand. Exports of finished steel during this timeframe were recorded at 3.60 MT, while imports were significantly higher at 7.28 MT. India's domestic steel demand is projected to grow by 9–10% in FY 2024-25, while steel production is estimated to rise by 4–7%, reaching between 123–127 MT.

(Source: IBEF, JPC India steel)

Nuclear power: India is steadily advancing its nuclear energy program to meet rising energy demands and support its environmental objectives. The government has outlined plans to expand the country's nuclear power capacity from the current 8,180 MW to 22,480 MW by 2031–32. This includes the construction and commissioning of ten new reactors with a combined capacity of 8,000 MW across six states: Gujarat, Rajasthan, Tamil Nadu, Haryana, Karnataka, and Madhya Pradesh. Pre-project activities for another ten reactors are also underway, with their phased completion targeted by 2031–32. The government has granted in-principle approval for a 6 x 1208 MW nuclear power plant in collaboration with the United States, to be established at Kovvada in Srikakulam district, Andhra Pradesh.

(Source: PIB)

Marine: India's maritime sector forms the cornerstone of its trade and commerce, facilitating approximately 95% of the country's trade by volume and 70% by value. With a network of 12 major ports and over 200 notified minor and intermediate ports, the nation's port infrastructure plays a critical role in supporting its expanding economy. As the sixteenth-largest maritime nation globally, India holds a pivotal position along key international shipping routes. A significant portion of cargo vessels navigating between East Asia and regions such as Europe, Africa, and the Americas pass through Indian waters, underscoring the country's strategic maritime importance.

Beyond its trade functions, the sector reflects India's growing influence in global shipping. As of 2023, India's merchant fleet included 1,530 ships flying the national flag, signaling robust participation in maritime transport. The country also ranks third globally in ship recycling by tonnage, reinforcing its commitment to sustainable maritime operations and circular economy principles.

India's efforts to modernize and scale up its port infrastructure have yielded substantial results. Between 2014–15 and 2023–24, the cargo-handling capacity of major ports surged from 871.52 Million tonnes to 1,629.86 Million tonnes — a remarkable growth of 87.01%. In FY 2023-24 alone, Indian ports handled 819.22 Million tonnes of cargo, marking a 4.45% increase over the previous year. This momentum parallels the rise in merchandise exports, which grew from USD 417 Billion in FY 2021-22 to USD 451 Billion in FY 2022-23, reflecting the sector's integral role in driving India's trade performance.

(Source: PIB)

Oil and gas: India's oil demand is projected to witness a significant surge, doubling to reach 11 Million barrels per day by 2045. Diesel, a major component of this demand, is expected to grow to 163 Million tonnes by 2029–30. By 2045, diesel and gasoline together are anticipated to account for 58% of the country's total oil consumption, underlining the continued reliance on traditional fuels despite the push for cleaner alternatives.

Natural gas consumption is also on an upward trajectory, projected to grow by 25 Billion cubic metres, registering an average annual growth rate of 9% through 2024. In support of energy security, India aims to commercialize 50% of its Strategic Petroleum Reserves (SPR) to raise funds and invest in additional storage infrastructure to buffer against high oil prices. Additionally, crude oil imports rose by 5.7% in January 2024 and by 0.9% during the April–January 2023–24 period, compared to the same timeframe in the previous year.

To meet the growing demand, Indian refiners are set to increase domestic refining capacity by 56 Million tonnes per annum by 2028, bringing the total capacity to 310 MTPA. Over the past decade, refining capacity has already increased from 215.1 MMTPA to 256.8 MMTPA. The government continues to support sectoral growth by allowing 100% Foreign Direct Investment (FDI) in upstream and private sector refining projects.

Further, in the Union Budget 2024–25, an allocation of Rs. 497.25 Crores (USD 59.75 Million) was made for the development of pipeline infrastructure to inject Compressed Biogas (CBG) into the City Gas Distribution (CGD) network—signalling a strategic shift towards cleaner energy alternatives while bolstering existing infrastructure.

(Source: IBEF)

Manufacturing: India's manufacturing sector is rapidly emerging as a cornerstone of the country's economic growth, backed by robust performances in industries like automotive, engineering, chemicals, pharmaceuticals, and consumer durables. Contributing 16–17% of the GDP pre-pandemic, the sector is poised for accelerated expansion, aiming for 25% of GDP by 2025 under initiatives like the National Manufacturing Policy and the Production-Linked Incentive (PLI) schemes. The shift towards automation, digital transformation, and process-driven production is boosting efficiency and productivity, as seen in the HSBC Manufacturing PMI rising to a 16-year high of 59.1 in March. The government's proactive policies, combined with India's industrial expertise, infrastructure upgrades, and entrepreneurial energy, are positioning the country as a global manufacturing hub with a targeted export capacity of USD 1 Trillion by 2030.

Further fuelling this growth is the increasing inflow of Foreign Direct Investment (FDI), which has reached USD 165.1 Billion in manufacturing—a 69% rise over the past decade. India is also offering fresh incentives of up to Rs. 18,000 Crores (USD 2.2 Billion) to support local manufacturing in new sectors such as chemicals, vaccine inputs, and shipping containers. The mobile phone manufacturing industry is expected to generate 150,000 to 250,000 jobs in the coming year, led by giants like Apple and Dixon Technologies, as global demand and local production scale up. With a focus on exports, import substitution, contract manufacturing, and rising domestic demand, India's manufacturing ecosystem is transforming into a globally competitive, innovation-led growth engine.

(Source: IBEF)

Growth drivers

The Indian engineering services market is poised for robust growth in FY 2024–25, driven by several key factors:

Digital transformation and industry 4.0 adoption: The integration of advanced technologies such as artificial intelligence (AI), machine learning (ML), and the Internet of Things (IoT) is revolutionizing engineering services. These technologies enhance product design, development, and testing, leading to increased demand for digital engineering solutions across sectors like automotive, aerospace, and manufacturing.

Expansion of global capability centers (GCCs): India's emergence as a hub for Global Capability Centers is significantly contributing to the growth of engineering research and development (R&D). These centers are attracting substantial investments and are expected to play a pivotal role in driving the country's technology industry forward.

Government initiatives and policies: Supportive government policies, including the Production-Linked Incentive (PLI) schemes and the National Manufacturing Policy, aim to boost domestic manufacturing and engineering capabilities. These initiatives are designed to increase the manufacturing sector's contribution to GDP and promote sustainable practices.

Rising foreign direct investment (FDI): India has witnessed a significant increase in FDI in the manufacturing sector, reaching USD 165.1 Billion—a 69% rise over the past decade. This influx of investment is enhancing the country's engineering services capabilities and infrastructure.

Focus on sustainable engineering solutions: There is a growing emphasis on sustainable and environmentally friendly engineering practices. The adoption of green technologies and the development of acid-free steel pickling technology are examples of efforts to reduce environmental impact and meet global sustainability standards.

(Source: IMARC, IBEF)

Indian government initiatives

Infrastructure investment boost: In the Union Budget 2025–26, the Government of India allocated Rs. 11.21 Lakhs Crores toward capital expenditure, marking a 10.1% increase over the revised estimate for FY 2024-25. This investment represents around 3.1% of India's GDP and is designed to accelerate growth across sectors such as engineering, construction, and manufacturing. The increased allocation is expected to create strong downstream demand for capital goods, industrial equipment, and project-related engineering services, thereby acting as a key growth driver for the engineering sector.

Support for domestic manufacturing through PLI schemes: The Production Linked Incentive (PLI) scheme continues to play a pivotal role in boosting domestic manufacturing. As of the first half of FY 2024-25, the government has disbursed Rs. 1,596 Crores across six approved PLI schemes, adding to the cumulative disbursement of Rs. 9,721 Crores by FY 2023-24-end. The automotive PLI scheme alone, with an outlay of Rs. 20,750 Crores, has attracted investments worth Rs. 67,690 Crores (~USD 8.15 Billion), reflecting growing investor confidence in high-tech and value-added manufacturing. These incentives are helping Indian engineering and component manufacturers strengthen their global competitiveness.

Green steel mission: To support the decarbonisation of the steel industry, the Ministry of Steel has advanced the development of the National Green Steel Mission with an estimated investment of Rs. 15,000 Crores. The mission aims to promote the use of renewable energy, green hydrogen, and recycled scrap to reduce the carbon footprint of steel production. As of FY 2024-25, the ministry has released a Green Steel Taxonomy and is working on regulatory frameworks to operationalize the mission. This initiative is expected to position India as a leader in sustainable steel manufacturing while supporting long-term ESG goals in the engineering sector.

Import regulation measures: To shield domestic producers from low-cost and potentially harmful imports, the government has retained a 12% safeguard duty on specific categories of steel imports. This temporary measure is aimed at preventing market disruption caused by global overcapacity and dumping practices, thereby maintaining fair competition and protecting the interests of Indian manufacturers. It is particularly significant for sectors such as engineering and infrastructure that rely on stable domestic steel supply chains.

Raw material cost reduction: To enhance the availability and reduce the cost of critical raw materials, the government has reduced the Basic Customs Duty on Ferro-Nickel from 2.5% to zero. The duty exemption on ferrous scrap, initially introduced as a temporary relief measure, has been extended until March 31, 2026. These actions are expected to ease input costs for domestic manufacturers, especially in the small and mid-sized engineering segments, and support efficient production across the value chain.

Domestic procurement policy: The "Domestically Manufactured Iron and Steel Products Policy 2025" mandates all central government ministries, departments, and public sector units to prioritize the procurement of locally manufactured steel products. This policy aims to ensure that government-funded projects use Indian steel, thereby supporting the domestic industry and creating a more resilient supply ecosystem. It also aligns with the larger 'Atmanirbhar Bharat' initiative by reinforcing self-reliance in core industrial sectors.

(Source: Press information bureau, Reuters)

Company overview

Lloyds Engineering Works Ltd is a leading Indian company that specializes in customised engineering products and solutions. They offer a comprehensive range of services, including design, engineering, manufacturing, fabrication, and installation, catering to various industries such as oil and gas, steel, power plants, nuclear plants, and boilers. With state-of-the-art manufacturing facilities in Murbad, Thane, and headquarters in Mumbai, Lloyds Engineering Works has earned approvals from esteemed authorities like the Industrial Boiler Regulatory Authority, SGS UK, ASME and the Petroleum and Explosives Safety Organisation, showcasing their commitment to quality and safety. Their product portfolio encompasses a wide range of heavy equipment, machinery, and systems, making them a one-stop solution provider for clients across multiple sectors.(270 employees as on March 31, 2025).

The company caters to the following industries,

Hydrocarbon: Manufacturing and Supplying Process Equipment such as Pressure Vessels, Columns, Reactors, Heat Exchangers, Waste Heat Recovery Boilers, Air/Gas /Liquid Dryer Packages

Steel: Fabrication of various equipment for Steel melting shop, manufacturing equipment in the Hot Rolling Mill and Cold Rolling Mill Ball Mills, Rotary Dryer and various other equipment required for iron and steel making

Nuclear: Lloyd steels is registered with BARC & NPCIL for the supply of various equipment based on the basic design engineering by NPCIL and further design engineering, done by LSIL for the equipment

Marine/defence: Manufacturing and supplying various products like a Fin Stabiliser required to be setup in various Navy ships, The Electro-Hydraulic Steering Gear for Marine ships etc

Ports, Jetties & Refineries: Design, engineering & supply critical components like Swivel Joints, Seals, Coupler, Hydraulic valve etc. Leading manufacturers of Marine, and Wagon Loading Arms for handling different products.

Power: Design, and manufacturing of waste heat recovery and other power plants and their various equipment thereof in likes as boilers, condensers, heaters etc

Our financial overview

Analysis of the Standalone profit and loss statement

For FY 2024-25, the company's total revenue increased by 21.07% YoY to Rs. 755.78 Crores as against Rs. 624.24 Crores in FY 2023-24. EBITDA for FY 2024-25 was at Rs. 145.23 Crores compared to Rs.108.44 Crores in FY 2023-24, a growth of 33.93%. EBITDA margin for FY 2024-25 stood at 18.67% versus 17.17% in FY 2023-24, margin expansion of 150 bps.

Particulars (Rs. in Lakhs)	FY 25	FY 24	YoY
Total revenue	77,795.97	63,167.61	23.16
EBIDTA	14,522.71	10,843.69	33.93
EBIDTA margin (%)	18.67	17.17	8.74
Interest	671.81	416.94	61.13
PAT	9,972.62	7,983.83	24.91
PAT margins (%)	12.82	12.64	1.42
Basic EPS(Rs.)	0.86	0.74	16.22
Diluted EPS(Rs.)	0.86	0.73	17.81

PAT in FY 2024-25 grew by 24.91%, at Rs. 9,972.62 Lakhs compared to Rs. 7,983.83 Lakhs. PAT Margin expanded by 18 bps to 12.82 in FY 2024-25 from 12.64% in FY 2023-24.

Key business highlights

Key ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company has identified the following ratios on standalone basis as key financial ratios:

Ratio	As at March 31, 2025	As at March 31, 2024	Reason for variation
Current ratio	2.38	3.21	(25.86)
Debt-equity ratio	0.07	0.18	(61.11)
Interest Coverage Ratio	17.71	28.75	(38.40)
Return on equity ratio	18.88	26.32	(28.27)
Trade receivable turnover ratio	4.26	6.90	(38.26)
Trade payable turnover ratio	7.15	13.52	(47.12)
Net capital turnover ratio	1.14	2.02	(43.56)
Net profit ratio	13.20	12.79	3.21
Return on capital employed	20.17	22.12	(8.82)
Inventory turnover Ratio	10.60	5.76	84.03

Debtors' turnover ratio: The ratio has decreased over the previous year on delay in collection.

Inventory turnover ratio: The ratio has improved because of better inventory management.

Interest coverage ratio: During the year, cash flow from operations improved and interest cost declined on account of repayment. Hence, the ratio improved.

Current ratio: Current ratio improved on account of better working capital management.

Debt-equity ratio: The company remains debt-free.

Risk management

The Banks are cautious in their lending to the Corporate Sector perhaps on account of large Non-Performing Assets (NPA). This has impacted the investment by Public and Private Corporate Sectors in their expansion plans. Margins in the Engineering Industry continue to be under pressure. We are continuously up-grading our skills, modernisation, and cost saving. Risk and concerns are being addressed on a continuous basis. The business has weathered the challenges posed by the COVID-19 pandemic by adopting safe working practices, encouraging work from home whenever needed, increasing the virtual meetings, virtual audits and inspections, online approvals amongst other measures. The Company's strong financial statements & negligible financial leverage is advantageous to get benefit of the Risk faced by most of the industries.

Human resources

Human Resources Department (HRD) works continuously for maintaining healthy working relationship with the workers and other staff members. The underlying principle is that workers and staff at all levels are equally instrumental for attaining the Company's goals. The various functions are continuously strengthened by appropriate recruitment. Groups of Graduate Engineers are recruited every year & the Training programs are regularly conducted to update their skills and apprise them of latest techniques. The low attrition rate signifies healthy working relationship of employer and employee. Senior Management is easily accessible for counseling and redressal of grievances if any. The HR Department strives to maintain and promote harmony and co-ordination amongst Workers, Staff and Members of the Senior Management. The Company has framed an Employee Stock Option Scheme (ESOP) with rules and regulations as an incentive to employees to increase productivity at all levels. The Industrial Relations in the Company's Units located at Murbad as well as in the Work Sites during the year under review was cordial. As of March 31, 2025, our employee strength stood at 270 .

Internal control systems and their adequacy

The Company believes in systematic working and placing appropriate internal control systems and checks. Proper checks and systems are in place and regular reviews are held by the Head of Department and Senior Management to check that the systems and controls are adhered. The reviews also prescribe changes wherever required. The efficiency of Internal Control Systems is ensured as a combined result of the following activities:

- Operational performance is reviewed in the Works as well as in the Corporate Office by the Senior Management through daily follow-up/weekly meetings.
- The performance of each function is closely monitored by the Head of Department and Senior Management through daily/ weekly/monthly review meetings. Reviews of all independent functions are regularly undertaken. Cross functional activities are periodically reviewed.
- Various policies are introduced from time to time to ensure effective functioning of various departments, such as Business Development, Projects, Procurement, Commercial, Finance, HR, etc.
- Great care is taken at the time of estimation so that we are not only competitive but also, to add positive contribution towards the growth of the Company.
- The Internal Auditors of the company conducts Financial, Operational and Management Audit of various functions. Their reports are placed before the Audit Committee / Board and appropriate actions as deemed fit are initiated based on the reports.
- The Audit Committee / Board also oversees financial systems, procedures and internal controls and competent to call for any information/document from any department/ function.

Cautionary statement

This statement made in this section describes the company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events. The company cannot guarantee that these assumptions and expectations are accurate or will be realised by the company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the company. The company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

Notice

NOTICE is hereby given that the Thirty-First (31st) Annual General Meeting of the Members of the Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited) will be held on Thursday, 21st August 2025 at 11:00 A.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements (including Audited Standalone and Consolidated Financial Statements) for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon;
2. To declare final dividend at Equity Shares at a face value of Re. 1 /- each for the Financial Year ended 31st March, 2025 as follows:
   a) 25% dividend on fully paid-up shares and
   b) 12.25% dividend on partly paid-up shares (on proportionate basis) and
3. To appoint a director in place of Mr. Rajashekhar Mallikarjun Alegavi (DIN - 03584302), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR ENDING 31st MARCH, 2026.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013, Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force and pursuant to the recommendation of the Audit Committee, the remuneration payable to M/s. Manisha & Associates, Cost Accountants, Nagpur (Firm Registration No. 000321), appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2026, amounting to Rs. 55,000 (Rupees Fifty-Five Thousand only) (plus Goods and Services Tax and reimbursement of out-of-pocket expenses) be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

5. TO APPROVE PAYMENT OF TECHNICAL CONSULTANCY CHARGES/FEES TO NON-EXECUTIVE DIRECTOR OF THE COMPANY AS PER REGULATION 17(6)(A) OF SEBI (LODR) REGULATIONS, 2015.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Regulation 17(6)(a) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time and in supersession of Special Resolution passed in Annual General Meeting held on 26th July, 2024, the consent of the Members of the Company be and is hereby accorded for payment of Technical Consultancy Charges / Advisory Fees to Mr. Rajashekhar Mallikarjun Alegavi, (DIN - 03584302), a Non-Executive Director of the Company not exceeding to Rs. 1 Crore (Rupees One Crore only) for the **Financial Year 2025-26** for the consultancy provided / given by them on the project basis.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

6. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) LIMITS WITH LLOYDS METALS AND ENERGY LIMITED ("LMEL").

The Chairman informed the members to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of Companies Act 2013 read with Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time and other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company's policy on Related Party Transactions, the approval of the Members be and is hereby accorded to the Board of Directors of the Company to continue and/or enter into and/or proposed sale, purchase, supply and service Contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise with LMEL, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing

Regulations, on such terms and conditions as may be agreed between the Company and LMEL, for an aggregate value not exceeding Rs. 2000 Crore (Rupees Two Thousand Crore only) for a period of not exceeding one year i.e. starting from 22nd August 2025 till 21st August 2026 or till the date of next Annual General Meeting whichever is earlier, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length basis and in ordinary course of business."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 189 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 16 of the Companies (Meeting of Board and its powers) Rules, 2014, any Director or Company Secretary of the Company be and is hereby severally authorised to make the necessary entries in the Register of Contracts or arrangements in which Directors are interested and authenticate them."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified, and confirmed in all respect."

7. TO APPROVE AND AMEND MATERIAL RELATED PARTY TRANSACTION(S) WITH LLOYDS ENTERPRISES LIMITED {(FORMERLY KNOWN AS SHREE GLOBAL TRADEFIN LIMITED ('SGTL') }.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of Companies Act 2013 read with Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time and other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company's policy on Related Party Transactions, and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company to continue and/or enter into and/or proposed sale, purchase, supply and service Contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise with Lloyds Enterprises Limited ("LEL") a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and LEL, for an aggregate value not exceeding Rs. 200 Crore (Rupees Two Hundred Crores only) for a period of not exceeding one year i.e. starting from 22nd August 2025 till 21st August 2026 or till next Annual General Meeting whichever is earlier, subject to such contract(s) /arrangement(s) / transaction(s) being carried out at arm's length basis and in ordinary course of business."

"RESOLVED FURTHER THAT, pursuant to the provisions of Section 189 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 16 of the Companies (Meeting of Board and its powers) Rules, 2014, any Director or Company Secretary of the Company be and is hereby severally authorised to make the necessary entries in the Register of Contracts or arrangements in which Directors are interested and authenticate them."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified, and confirmed in all respect."

8. INCREASE IN THRESHOLD OF LOANS/ GUARANTEES, PROVIDING OF SECURITIES AND MAKING OF INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

To consider and if thought fit to pass, with or without modification, the following resolution as a **Special Resolution :**

"RESOLVED THAT in supersession of the special resolution passed by the Members in their Extra Ordinary General Meeting held on 29th August, 2024, and pursuant to the provisions of Section 186 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), if any, consent of the Members of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deems beneficial and in the interest of the Company, for an amount not exceeding Rs. 2,000 Crore (Rupees Two Thousand Crore Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are and which may be individual/aggregate in excess of the limits prescribed i.e over and above 60% of the Company's paid up share capital, security premium account and free reserves or 100% of the Company's free reserves and security premium amount, whichever is more.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, any of the Directors and/or Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

9. APPOINTMENT OF M/S. MITESH SHAH & CO., COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FOR A PERIOD OF FIVE (5) CONSECUTIVE YEARS.

To consider and if thought fit to pass, with or without modification, the following resolution as a **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Mitesh Shah & Co., Company Secretaries (Firm Registration No.: P2025MH104700), be and is hereby appointed as Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

"RESOLVED FURTHER THAT the Board of Directors or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

10. APPOINTMENT OF MRS. ALKA UPADHYAY (DIN: 11165427) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 1st July 2025 and pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time ("the Act") read with Schedule IV to the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mrs. Alka Upadhyay (DIN: 11165427), who was appointed by the Board of Directors of the Company as an Additional Director (in Non-Executive Independent capacity) from 1st July, 2025 and whose appointment shall be approved by the members and who has submitted a declaration that she meets the criteria for Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible under the provisions of the Companies Act, 2013, Rules made thereunder in respect of whom the Company has received a notice in writing from a Member proposing her candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, for a term of not exceeding five (5) consecutive years, starting from 1st July, 2025 and ending on 30th September, 2029 not liable to retire by rotation, the members be and hereby consent for the same."

"RESOLVED FURTHER THAT Form DIR-2 consenting to act as a director, Form MBP-1 disclosing her interest as required and Form DIR-8 declaration for non-disqualification and all other declarations required from an Independent Director as provided by Mrs. Alka Upadhyay be and are hereby noted and anyone of the directors of the Company and the Company Secretary be and hereby severally authorized to do all such acts deeds, matters and things as may be necessary to complete the appointment of the Director including the filing of relevant forms electronically with the Registrar of Companies, Maharashtra."

11. APPOINTMENT OF MR. ASHOK TANDON (DIN: 00028301) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 1st July 2025 and pursuant to the provisions of Sections 149, 150, 152, 161 and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) as amended from time to time ("the Act") read with Schedule IV to the Act and Regulation 16(1)(b), Regulation 25(2)(A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Mr. Ashok Tandon (DIN: 00028301), who was appointed by the Board of Directors of the Company as an Additional Director (in Non-Executive Independent capacity) from 2nd July, 2025 and whose appointment shall be approved by the members and who has submitted a declaration that he meets the criteria for Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible under the provisions of the Companies Act, 2013, Rules made thereunder in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013, be and is hereby appointed as an Independent Director of the Company, for a term of not exceeding five (5) consecutive years, starting from 2nd July 2025 and ending on 30th September, 2029 not liable to retire by rotation, the members be and hereby consent for the same."

"RESOLVED FURTHER THAT Form DIR-2 consenting to act as a director, Form MBP-1 disclosing his interest as required and Form DIR-8 declaration for non-disqualification and all other declarations required from an Independent Director is provided by Mr. Ashok Tandon be and are hereby noted and anyone of the directors of the Company and the Company Secretary be and is hereby severally authorized to do such acts, deeds, matters and things as may be necessary to complete the appointment of the Director including the filing of relevant forms electronically with the Registrar of Companies, Maharashtra."

12. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH METALFAB HIGHTECH PRIVATE LIMITED, MATERIAL SUBSIDIARY OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 of Companies Act 2013 read with Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time and other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company's policy on Related Party Transactions, and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company to enter into Contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise with Metalfab Hightech Private Limited ("Metalfab") being a Material Subsidiary of the Company, a related party within the meaning of Section 2 (76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, relating to purchase, sale or supply of any goods or materials as may be required in the course of business on such terms and conditions as may be agreed between the Company and Metalfab, for an aggregate value not exceeding Rs. 500 Crore (Rupees Five Hundred Crore only) for a period starting from 22nd August 2025 till 21st August 2026 or till the date of next Annual General Meeting, whichever is earlier subject to such contract(s) /arrangement(s) / transaction(s) being carried out at arm's length basis."

"RESOLVED FURTHER THAT pursuant to the provisions of Section 189 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule16 of the Companies (Meeting of Board and its powers) Rules, 2014, anyone of the Directors or Company Secretary of the Company be and is hereby severally authorised to make the necessary entries in the Register of Contracts or arrangements in which Directors are interested and authenticate them."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to anyone of the Directors, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution."

"RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified, and confirmed in all respect."

13. TO APPROVE MATERIAL RELATED PARTY TRANSACTION (S) WITH LLOYDS INFINITE FOUNDATION:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Regulations 2(1)(zc), 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 (the Act), read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee, approval of Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution) for the Material Related Party Transaction(s) / Contract(s)/ Arrangement(s) / Agreement(s) proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company and Lloyds Infinite Foundation ('LIF'), a 'Related Party' of the Company, on such terms and conditions as may be mutually agreed between both the parties, for an aggregate value not exceeding Rs. 100 Crore (Rupees One Hundred Crore only) for a period of starting from 22nd August 2025 till 21st August 2026 or till the date of next Annual General Meeting, whichever is earlier, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out at an arms length pricing basis and in the ordinary course of business."

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be necessary and expedient, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"**RESOLVED FURTHER THAT** all actions taken by the Board of Directors, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified, and confirmed in all respects."

14. TO APPROVE THE CONTINUATION OF DIRECTORSHIP OF MR. RAJASHEKHAR MALLIKARJUN ALEGAVI (DIN - 03584302) AS A NON-EXECUTIVE DIRECTOR OF THE COMPANY IN TERMS OF REGULATION 17(1A) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (other applicable provisions, if any, of the Companies Act, 2013 and the applicable Rule(s)/ Regulation(s) made thereunder, including any amendment(s), statutory modification(s) and/ or re-enactment thereof for the time being in force, and based on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution), approval of the Members of the Company be and is hereby accorded for continuation of Mr. Rajashekhar Mallikarjun Alegavi (DIN-03584302), who has attained the age of 75 (Seventy Five) years, as a Non-executive Director of the Company, liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as may be deemed necessary to give effect to this resolution."

15. TO APPROVE MATERIAL RELATED PARTY TRANSACTION(S) WITH LLOYDS INFRASTRUCTURE AND CONSTRUCTION LIMITED ('LICL'), MATERIAL SUBSIDIARY OF THE COMPANY.

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 188 of Companies Act 2013 read with Rule 15 of the Companies (Meeting of Board and its powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended from time to time other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and the Company's policy on Related Party Transactions, and on the basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company to enter into Contract(s)/arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise with Lloyds Infrastructure and Construction Limited ("LICL") being a Material Subsidiary of the Company, a related party within the meaning of Section 2 (76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, relating to purchase, sale or supply of any goods or materials as may be required in the course of business on such terms and conditions as may be agreed between the Company and LICL, for an aggregate value not exceeding Rs. 500 Crore (Rupees Five Hundred Crore only) for a period of starting from 22nd August 2025 till 21st August 2026 or till the date of next Annual General Meeting, whichever is earlier subject to such contract(s) /arrangement(s) / transaction(s) being carried out at arm's length basis."

"**RESOLVED FURTHER THAT** pursuant to the provisions of Section 189 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 16 of the Companies (Meeting of Board and its powers) Rules, 2014, any Director or Company Secretary of the Company be and is hereby severally authorised to make the necessary entries in the Register of Contracts or arrangements in which Directors are interested and authenticate them."

"**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer, Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution."

"**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified, and confirmed in all respect."

By Order of the Board of Directors
For Lloyds Engineering Works Limited
(formerly known as Lloyds Steels Industries Limited)

Sd/-
Rahima Shaikh
Company Secretary
Membership No. ACS 63449

Date: 1st July 2025
Place: Mumbai

Notes:

1. The Annual General Meeting (AGM) will be held on Thursday, 21st August 2025 at 11:00 A.M. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.

2. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No.20/2020 dated 5th May,2020, Circular No.02/2021 dated 13th January, 2021, Circular No.19/2021 dated 8th December, 2021, Circular No.21/2021 dated 14th December, 2021, Circular No.02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022, circular No. 09/2023 dated 25th September, 2023 and Circular No. 09/2024 dated 9th September 2024 ("MCA Circulars") has permitted to conduct the Annual General Meeting through video conferencing ("VC") or other audio visual means ("OAVM") upto 30th September, 2025. In compliance with the aforesaid MCA Circulars, the 31st Annual General Meeting ("31st AGM" or "Meeting") of the Members of the Company will be held through VC/OAVM, without the physical presence of the Members. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October 2024 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), has allowed the Companies to conduct the Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means till 30th September 2025. The Notice of the AGM along with the Annual Report for F.Y. 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" and a letter providing a weblink including the exact path, where complete details of the Annual Report 2024-25 is available to those shareholder(s) who have not registered their email ids, has been sent on the date of sending the intimation via email."

3. As per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 13th December, 2024 and also in reference to aforementioned MCA Circulars, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company in email Id **infoengg@lloyds.in**, a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the AGM and through E-voting, pursuant to Section 113 of the Companies Act 2013.

5. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with Finance Act 2020, with effect from April 1, 2020, dividend declared and paid by the Company is taxable in the hands of shareholders and the Company is required to deduct tax at source (TDS) from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof.

   The shareholders are requested to update their PAN with the Company / Bigshare (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by email to address tds@bigshareonline.com by 11:59 p.m. IST on 11th August 2025. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

   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 the dividend paid to the Members at the rates prescribed in the Income Tax Act, 1961. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with the provisions of the Income Tax Act, 1961 and Rules thereunder.

   For resident Members: Tax at source shall be deducted under Section 194 of the Income Tax Act, 1961 at 10% on the amount of dividend declared and paid by the Company during financial year 2025-26, subject to PAN details registered/ updated by the Member. If PAN is not registered/ updated in the demat account/ folio as on the cut-off date, TDS would be deducted @20% as per Section 206AA of the Income Tax Act, 1961.

   No tax at source is required to be deducted, if aggregate dividend paid or likely to be paid during the financial year to individual member does not exceed Rs. 10,000 (Rupees Ten Thousand only).

   In case of individual shareholders, who are mandatorily required to have their PAN Aadhaar linked and have not done so, their PAN would be considered as inoperative.

Such inoperative PANs would be considered as invalid and a higher TDS rate as per Section 206AA of the Income Tax Act, 1961 would be applied. The Company will rely on the reports downloaded from the reporting portal of the income tax department for checking the validity of PANs / inoperative PANs under Section 206AA of the Income Tax Act, 1961.

Further, in cases where the Member provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an Individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted, subject to the PAN of the Member not having an 'In-operative' status as per provisions of Section 139AA of the Income Tax Act, 1961. Further, in case PAN of any Member falls under the category of 'In-operative', the Company shall deduct TDS @ 20% as per Section 139AA read with Section 206AA of the Income Tax Act 1961.

Further, in case of resident member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the Member submits copy of the Order obtained from the income-tax authorities.

For Non-resident Members: Tax at source shall be deducted under Section 195 of the Income Tax Act, 1961 at the applicable rates. As per the relevant provisions of the Income Tax Act, 1961, the withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to Non-resident Members. Further, in case of Foreign Institutional Investors and Foreign Portfolio Investors, tax shall be deducted at source @ 20% (plus applicable surcharge and cess) under Section 196D of the Income Tax Act, 1961. In case of Non-resident Member having Order under Section 197 of the Income Tax Act, 1961, TDS will be deducted at the rate mentioned in the Order; provided the member submits copy of the order obtained from the income tax authorities.

As per Section 90 of the Income Tax Act, 1961, Non-resident Members may be entitled to avail lower TDS rate as per Double Taxation Avoidance Agreement (DTAA or Tax Treaty). To avail the Tax Treaty benefits, the Non-resident Member will have to provide the following:

- Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the Non resident Member is a resident.
- Electronically generated Form 10-F.
- Self-attested copy of the Permanent Account Number (PAN Card) allotted by the Indian income-tax authorities, if any.
- Self-declaration certifying the following points:
  a. Member is and will continue to remain a tax resident of the country of its residence during the financial year 2025-26;
  b. Member is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
  c. Member has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
  d. Member is the ultimate beneficial owner of its shareholding in the Company and Dividend receivable from the Company; and
  e. Member does not have a taxable presence or a permanent establishment in India during financial year 2025-26

For Members: In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by the Member(s), such Member(s) will be responsible to indemnify the Company, and also provide the Company with all information / documents and co-operation in any proceedings. Members holding shares under multiple accounts under different status / category and single PAN, may note that, higher of the tax as applicable to the status in which shares are held under a PAN will be considered on their entire holding in different accounts. In case of any discrepancy in documents submitted by the Member, the Company will deduct tax at higher rate as applicable, without any further communication in this regard. In case of joint Members, the member named first in the Register of Member is required to furnish the requisite documents for claiming any applicable beneficial tax rate.

6. The dividend for the year ended 31st March, 2025 as recommended by the Board of Directors and if approved at the Annual General Meeting, will be paid subject to deduction of Tax at Source to those members whose names appear on the Company's Register of Members as on Record date i.e. 14th August, 2025. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories for the purpose. The dividend shall be paid on or before 19th September, 2025.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

   a. For shares held in electronic form: to their Depository Participants (DPs)

   b. For shares held in physical form: to the Company/ Registrar and Transfer Agent in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/ HO/ MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 (subsequently amended by Circulars dated 14th December 2021, 16th March 2023 and 17th November 2023). The Company has sent letters for furnishing the required details. Also available on the website of RTA at

   https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3%7CChildVerticalTab_37

8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_ RTAMB/P/CIR/2022/8 dated January 25, 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 the Company's website and on the website of the Company's Registrar and Transfer Agents. It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. As per the provisions of Section 72 of the Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website https://www.lloydsengg.in/investor-contact/. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company in case the shares are held in physical form. Also available on the website of the RTA at **https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3%7CChildVerticalTab_37**

10. Members holding shares in physical form, are requested to convert their physical shareholding into dematerialized shareholding. Please note that transfer of shares in physical form is not permissible as per SEBI guidelines. In this regard, the Members/legal heirs of deceased Members are also requested to open demat account simultaneously for dematerialising the shares to their demat account(s) after transmission of shares in their name by the RTA of the Company. The forms related to it is also available on the website of the RTA at **https://www.bigshareonline.com/resources-sebi_circular.aspx#parentHorizontalTab3%7CChildVerticalTab_37**

11. SEBI vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and all the SEBI Circulars as amended from time to time. has provided the norms for furnishing PAN, KYC details and Nomination by holders of physical securities. Pursuant to the aforesaid SEBI Circular, the Company has sent individual communications to all the Members holding shares of the Company in physical form. In case of physical shareholders who have not updated their KYC details may please submit Form ISR-1, Form ISR-2, Form ISR-3 and Form No. SH-13. The link for downloading the forms is available on the Company's website at www.lloydsengg.in and RTA`s website at www.bigshareonline.com. Also, Shareholders holding shares in physical folios are requested to note that SEBI vide its Master Circular no. SEBI/HO/MIRSD/ POD-1/P/CIR/2024/37 dated 7th May, 2024 issued to the Registrar & Transfer Agents and SEBI Circular no. SEBI/HO/MIRSD/POD-1/P/ CIR/2024/81 dated 10th June, 2024, as amended, has mandated that effective 1st April, 2024, dividend to the security holders holding shares in physical mode shall be paid only through electronic mode. Such payment to the eligible shareholders holding physical shares shall be made only after they have furnished their PAN, Contact Details (Postal Address with PIN and Mobile Number) Bank Account Details and Specimen Signature for their corresponding physical folios to the Company or the RTA. Therefore, shareholders having folios without PAN and KYC details, will not be issued physical dividend warrant in terms of the above said SEBI Circulars. Those shareholders can get their dividend electronically only after complying with PAN, KYC details updating with the RTA of the Company/ Company.

12. 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" on their email id at 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 at investor@bigshareonline.com

13. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

14. The Members can join the AGM in the VC/OAVM mode 15 minutes before and 15 minutes 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 under Note No. 30.

15. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions if any atleast 10 days in advance but not later than Thursday, 14th August 2025 relating to the business specified in this Notice of AGM, on the Email id **rahima.shaikh@lloyds.in.**

   Further, Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email id mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to infoengg@lloyds.in between Monday, 11th August, 2025 (9:00 A.M. IST) till Thursday, 14th August, 2025 (5:00 P.M. IST). Only those Members who have preregistered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

16. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2014 relating to the Ordinary and Special Business to be transacted at the Annual General Meeting is annexed hereto.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to the Registrar and Share Transfer Agent.

18. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email at rahima.shaikh@lloyds.in.

19. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under Note No. 28.

20. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 15th August 2025 till Thursday, 21st August 2025 (both days inclusive);

21. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

22. Members desiring any information as regards to Accounts or any other matter to be placed at the AGM, are requested to write atleast 10 days in advance to the Company through email at rahima.shaikh@lloyds.in. The same will be replied by the Company suitably.

23. Members are requested to notify any changes, in their address to the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Private Limited, Pinnacle Business Park, Office No S6-2 ,6th floor, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai, Maharashtra, India, 400093.

24. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.

25. Shareholders of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e. 18th July, 2025 will receive Annual Report for the financial year 2024 - 25 through electronic mode only.

26. In terms of Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 34 and 36 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05 2023, Companies can send Annual Reports and other communications through electronic mode. Notice of the 31st AGM along with the Annual Report for F.Y. 2024-25 is being sent through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Physical copy of the Annual Report shall be sent to those Members who request for the same. The Member who wishes to obtain hard copy of the Annual Report can send a request for the same at email id – infoengg@lloyds.in mentioning Folio No/ DP ID and Client ID.

27. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.lloydsengg.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-voting agency NSDL at the website address www.evoting.nsdl.com.

28. Remote e-Voting before / during the AGM:

    i. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Secretarial Standard-2 on General Meetings issued by Institute of Company Secretaries of India (ICSI) and Regulation 44 of the SEBI Listing Regulations, as amended from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted as mentioned in the Notice of the AGM. For this purpose, the Company has appointed NSDL for facilitating voting through electronic means. The facility for casting votes by a Member using remote e-Voting system as well as e-Voting during the AGM will be provided by NSDL. Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if they have been passed at the AGM.

    ii. Members of the Company holding shares either in physical form or in electronic form as on the cut-off date of Thursday, 14th August 2025 may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. 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 before / during the AGM. Any non-individual Member or Member holding securities in physical mode who acquires shares of the Company and becomes a Member of the Company after the dispatch of the

Notice and holding shares as on the cut-off date of Thursday, 14th August 2025, may obtain the User ID and Password by sending a request at email evoting@nsdl.com . However, if the Member is already registered with NSDL for remote e-voting then the existing User ID and Password can be used for casting the vote.

Individual Members holding securities in demat mode, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the cut-off date Thursday, 14th August 2025 may follow the login process mentioned below in point 30.

iii. The remote e-Voting period commences on Monday 18th August 2025 at 9.00 a.m. (IST) and ends on Wednesday, 20th August 2025 at 5.00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members 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. Thursday, 14th August 2025.

iv. Members will be provided with the facility for voting through remote electronic voting system during the proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-Voting, will be eligible to exercise their right to vote at the end of discussion on such resolution(s) upon announcement by the Chairman. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

v. The e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

29. The Board of Directors of the Company has appointed Mr. Mehul Raval, Practicing Company Secretary, (ACS: 18300, CP No. 24170) as the Scrutinizer, to scrutinize the e-voting during the AGM and remote e-voting process prior to AGM in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.

30. Instructions for Members for attending the AGM through VC/OAVM and remote e-Voting (before and during the AGM) are given below:

A. INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM THROUGH VC/OAVM

i. Members will be provided with a facility to attend the AGM through VC/OAVM or view the live webcast through the NSDL e-Voting system. Members may access by following the steps mentioned below for login to NSDL e-Voting system. After successful login, you can see link of 'VC/OAVM' placed under 'Join General Meeting' menu against the Company's name. You are requested to click on VC/OAVM link placed under 'Join General Meeting' menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company i.e. 134654 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.

ii. Members may join the Meeting through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, MS Edge or Firefox. Please note that the participants connecting from Mobile Devices or Tablets or through Laptops connecting via mobile hotspot might 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 glitches.

iii. Members are encouraged to submit their questions with regard to the financial statements or any other matter to be placed at the 31st AGM from their registered e-mail address, mentioning their name, DP ID and Client ID/Folio No. and mobile number in advance at **infoengg@lloyds.in** before 3.00 p.m. (IST) on Thursday, 14th August 2025. Such questions by the Members shall be suitably replied by the Company.

iv. Members who would like to express their views/ ask questions as a speaker at the Meeting may pre-register themselves by sending a request from. their registered e-mail address mentioning their name, DP ID and Client ID/Folio No. PAN and Mobile No. at **infoengg@lloyds.in** Thursday, 14th August 2025. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

V. Members who need technical assistance before or during the AGM to access and participate in the Meeting may contact NSDL at evoting@nsdl.com/ 022 - 4886 7000 or contact Mr. Amit Vishal or Ms. Pallavi Mhatre at their designated email ids: amitv@nsdl.com or pallavid@nsdl.com.

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

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual Meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**A. OTP based login** 1. Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 2. Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP. 3. Enter the OTP received on your registered email ID/mobile number and click on login. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 5. Click on the 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 and voting during the meeting. **B. NSDL IDeAS facility** 1. 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 need to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on the 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 and e-Voting during the meeting. C. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**CDSL Easi/ Easiest Facility** **If you are registered, follow the below steps:** 1. Visit the CDSL website at www.cdslindia.com either on a personal computer or on a mobile and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. 2. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the Demat Account. 3. After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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. **If you are not registered, follow the below steps:** 1. Option to register is available at CDSL website at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 2. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. 3. After successful authentication, user will be able to see the e-Voting option where the e-Voting 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	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Once logged 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. 3. Click on the Company name or ESP i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 134654 then user ID is 101456001***

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

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

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

   The instructions for remote e-Voting during the AGM are as under:

   i. The procedure for remote e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.

   ii. Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through remote e-Voting system during the AGM.

   iii. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

   iv. The details of the person who may be contacted for any grievances connected with the facility for remote e-Voting during the AGM shall be the same person mentioned for remote e-Voting.

General Guidelines for shareholders

1. 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 at www.evoting.nsdl.com to reset the password.

2. 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 or send a request at evoting@nsdl.com or contact Mr. Amit Vishal or Ms. Pallavi Mhatre at their designated email ids: amitv@nsdl.com or pallavid@nsdl.com.

31. The details of Director's Appointment or Re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings ("SS-2") issued by, The Institute of Company Secretaries of India ("ICSI") are as below:

1. Mr. Rajashekhar Mallikarjun Alegavi (Non-Executive Director)

Name of Director	Mr. Rajashekhar Mallikarjun Alegavi
DIN	03584302
Date of Birth	24-04-1950
Age	75 Years
Date of first appointment on the Board	26th October 2018 - Additional Director in Non-Executive Capacity and 19th August 2019- Non-Executive Director of the Company.
Qualifications	B.E. Chemical Engineering
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	Mr. Rajashekhar Mallikarjun Alegavi is B.E. Chemical Engineering, 1st Class from Mysore University, having 47 years rich experience in Design, Manufacturing, Erection and Commissioning of Chemical Equipment both in Hydro Carbon and Non-Hydro Carbon Industries and clean environment like Air/Gas/Liquid Dryers, Heat Exchangers, Boilers, Power Plant and LPG Loading Stations. Mr. Rajashekhar Mallikarjun Alegavi served in various Engineering Industries for 18 years and thereafter headed a Process Equipment Engineering Company for over 18 years and held Consultancy-cum- Advisory Position in Lloyds Group for over a decade.
Directorship Held in Other Listed companies	None
Memberships/Chairmanships of committees of other Listed companies $	Chairman of Risk Management Committee of the Company
Number of shares held in the Company (including shareholding as a beneficial owner)	Nil
Relationship Between Directors Inter-se	None (the Director is independent of every other director)

Name of Director	Mr. Rajashekhar Mallikarjun Alegavi
Relationship with Key Managerial Personnel	None
Terms and conditions of appointment	Non-Executive Director, Liable to retire by rotation.
Details of remuneration	None, apart from sitting fees
Number of Meetings attended in the Financial Year i.e. 2024-25	Out of 10 Meetings held in a year, 7 Meetings were attended.
Listed Companies from which director has resigned in past three years	None

2. Mr. Ashok Tandon (Independent Director)

Name of Director	Mr. Ashok Tandon
DIN	00028301
Date of Birth	13-10-1958
Age	66 Years
Date of first appointment on the Board	2nd July 2025
Qualifications	B.E. (Mech.)
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	Graduate in Engineering (Mechanical) from SGS Institute of Technology & Science, Indore. Having Vast Business Experience of over 40 years in the core industry of Engineering/Steel Sector, Oil/Refinery Sector and Capital Equipment/EPC Sectors. Also was Profit Sector Head of Strategic Business Unit for 26 years out of the 40 years.
Directorship Held in Other Listed companies	None
Memberships/Chairmanships of committees of other Listed companies $	None
Number of shares held in the Company (including shareholding as a beneficial owner)	Nil
Relationship Between Directors Inter-se	None (the Director is independent of every other director)
Relationship with Key Managerial Personnel	None
Terms and conditions of appointment	As per Resolution No. 10
Details of remuneration	Apart from sitting fees, no other remuneration is paid to Mr. Ashok Tandon
Number of Meetings attended in the Financial Year i.e. 2024-25	Out of 10 Meetings held in a year, 8 Meetings were attended.
Listed Companies from which director has resigned in past three years	None

3. Mrs. Alka Upadhyay (Independent Director)

Name of Director	Mrs. Alka Upadhyay
DIN	11165427
Date of Birth	05-05-1971
Age	54 Years
Date of first appointment on the Board	1st July 2025
Qualifications	1. Bachelor of Metallurgical Engineering from Bisra Institute of Technology, Sindri, 2. Alumna of Harvard Business School through Senior Executive Leadership Program,
Experience (Years)	More than 24 years

Name of Director	Mrs. Alka Upadhyay
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	Alka Upadhyay is a seasoned sustainability and industry expert with nearly three decades of diverse experience across the industrial and professional services landscape. Her core expertise spans business development, low carbon strategy formulation, operational excellence, and leading high-impact change management programs. Until March 2025, Alka led the Climate Change and Sustainability Services (CCaSS) practice at Ernst & Young (EY) India, where she worked with leading organizations in the Metals & Mining, Chemicals, and Health Sciences sectors. She played a pivotal role in helping these companies shape and accelerate their energy transition, water stewardship, resource efficiency, and ESG agendas—supporting their evolution into global sustainability leaders. Prior to joining EY, Alka spent 24 years with the Tata Group, where she was instrumental in designing and driving a group-wide ESG transformation program. She developed robust low carbon strategies for over 25 Tata operating companies across sectors including Steel, Chemicals, Power, TMT, Consumer Products, and Financial Services. Under her leadership, the Tata Group became one of the first Asian conglomerates to adopt a low carbon strategy (in 2009), gaining early-mover advantage in the clean energy, mobility, and sustainable finance domains. Building on this success, Alka extended the transformation program to include Water Stewardship and Circular Economy initiatives. She led the water stewardship strategy for 11 Tata companies and conceptualized the Tata Water Mission, which is implemented by Tata Trusts to promote water security at scale. Earlier in her career, Alka held key roles in operations, process, and product technology at Tata Steel. Her contributions to the iron and steel industry were recognized with the Young Metallurgist Award from the Ministry of Steel, Government of India. A passionate advocate for sustainability, clean technologies, and advanced materials, Alka has authored publications on Natural Capital, Sustainable Production and Consumption, and Process Efficiency in the steel industry.
Shareholding in the Company including shareholding as a beneficial owner (as on the date of this Notice)	None
Terms and Conditions	Tenure as an Independent Director upto 30th September 2029, not liable to retire by rotation.
Directorship Held in Other Listed companies	None
Number of shares held in the Company (including shareholding as a beneficial owner)	Nil

Name of Director	Mrs. Alka Upadhyay
Last drawn remuneration (Rs.) p.a.	Not Applicable
Details of Remuneration sought to be paid	None, apart from sitting fees
Relationship Between Directors Inter-se	None (the Director is Independent of every other director)
Listed Entities from which the director has resigned from the past three years	None
Relationship with Key Managerial Personnel	None
Number of Board Meetings attended in the Financial Year i.e. 2024-25	NA
Memberships /Chairmanships of committees of other Listed companies $	None

$ It represents the Memberships / Chairmanships of only Audit Committee and Stakeholders Relationship Committee.

Note: For other details such as remuneration drawn, if any, in respect of the above Directors please refer to the Director's Report and the Corporate Governance Report.

29. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

By Order of the Board of Directors
For Lloyds Engineering Works Limited
(formerly known as Lloyds Steels Industries Limited)

Sd/-
Rahima Shaikh
Company Secretary
Membership No. ACS 63449

Date: 1st July 2025
Place: Mumbai

Statement Pursuant to Section 102 (1) of the Companies Act, 2013 ("the act")

Annexed to the Notice convening the Thirty-First (31st) Annual General Meeting Scheduled on, 21st August 2025.

Item No. 4:

The Board of Directors, at its Meeting held on 1st July, 2025 upon the recommendation of the Audit Committee, approved the re-appointment of M/s. Manisha & Associates, Cost Accountants as Cost Auditors of the Company for the Financial Year ending on 31st March, 2026, to conduct audit of cost accounting records of the Company as may be required for cost audit under the Companies Act, 2013, and Rules made thereunder, at a remuneration of Rs. 55,000 (Rupees Fifty-Five Thousand only) (plus Goods and Services Tax and reimbursement of out-of-pocket expenses, if any).

In accordance with the provisions of Section 148 of the Companies Act 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor, is required to be ratified by the shareholders of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending 31st March, 2026.

M/s. Manisha & Associates have furnished a certificate dated 2nd May, 2025 regarding their eligibility for reappointment as Cost Auditors of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the **Ordinary Resolution** set out at Item No. 4 of the Notice for approval of the Members.

Item no. 5:

As per Regulation 17(6)(a) of SEBI (LODR) Regulations, 2015, all fees or compensation (except sitting fees), if any, paid to non-executive directors, including independent directors and shall require approval of Members / Shareholders in general meeting.

Mr. Rajashekhar Mallikarjun Alegavi (DIN: 03584302) is a Non-Executive Director of the Company and rendering Technical Consultancy services to the Company based on his rich and core experience in the field of Company`s engineering business. Mr. Rajashekhar Mallikarjun Alegavi is a Professional and Technical Expert in designing and engineering of various equipment's and renders professional, technical, and technological advice to the company from time to time on need-based requirements.

Accordingly, Consent of the Members is required to approve Technical Consultancy charges/ fees towards the Technical Consultancy services rendered by Mr. Rajashekhar Mallikarjun Alegavi, Non- Executive Director of the Company in a Financial Year 2025-26 for an amount of not exceeding Rs. 1,00,00,000 (Rupees One Crore only). The Company has taken appropriate approvals of Audit Committee and Board of Directors pursuant to section 188 of the Companies Act, 2013 as this transaction is at arm length price and ordinary course of business.

However, Regulation 17 of SEBI (LODR) Regulations, 2015 mandates Members / Shareholders approval in case of all fees or compensation, if any, paid to non-executive directors. This has necessitated seeking approval of the Members by way of a special resolution for payment of Technical Consultancy charges/ fees to Mr. Rajashekhar Mallikarjun Alegavi, Non-Executive Director of the Company as per terms and conditions of the respective service agreement as may be executed of aforesaid, in order to comply with the above-mentioned Regulation 17(6)(a) of SEBI (LODR) Regulations, 2015.

The Board of Directors therefore recommends the resolution as set out in Item No. 5 of the Notice for approval of members of the Company by way of a Special Resolution.

None of the Director apart from above and any of the Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the said resolution.

Item No. 6:

As per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds Rs. 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

M/s. Lloyds Metals and Energy Limited falls under the definition of "Related Party" within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations. The Company has entered into transaction related to sale, purchase, supply and service Contract (s)/Arrangement(s)/Transaction(s) with M/s Lloyds Metals and Energy Limited ("LMEL"), accordingly Members approval was accorded in the Extra Ordinary General Meeting held on 29th August, 2024 for the maximum aggregate limit of Rs. 2,000 Crore (Rupees Two Thousand Crore only) for a period starting from 30th August 2024 till 29th August 2025 or till next Annual General Meeting whichever is earlier. However, as the turnover of the Company is around Rs. 845.74 crores for Financial Year ending 2025 and the Company is growing Company, it intends to place sale, purchase, supply and service Contract (s)/ Arrangement(s)/Transaction(s) again with M/s Lloyds Metals and Energy Limited and sought members approval for a limit of Rs. 2,000 Crore (Rupees Two Thousand Crore only) for a period starting from 22nd August 2025 till 21st August 2026 or date of next Annual General Meeting, whichever is earlier.

Accordingly, the Board of Directors of the Company, based on the approval of Audit Committee at their meeting held on 7th May 2025 have approved the aggregate limit of Rs. 2,000 Crore (Rupees Two Thousand Crore) during a period starting from 22nd August 2025 till 21st August 2026 or date of next Annual General Meeting, whichever is earlier and now seek approval of the Members by way of Ordinary Resolution to enable the Company to continue and/or enter the following Related Party Transaction in one or more tranches. The Contract(s)/ arrangement(s)/ transaction(s) under consideration, is to be entered into by the Company with M/s. Lloyds Metals and Energy Limited at arm`s length basis.

Details of the proposed RPTs between the Company and LMEL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Particulars	Remarks
1.	A. summary of information provided by the management to the Audit Committee:	
1.	Name of the Related Party	Lloyds Metals and Energy Limited (LMEL)
2.	Name of the Director or KMP or any other person who is related	Mr. Mukesh R. Gupta, Chairman and Whole-Time Director of the Company is a director and holds more than 2% along with his relatives in LMEL.
3.	Nature of Relationship	
4.	Particulars of the proposed transaction	Sale/Purchase of Supply and Services
5.	Any advance paid or received	None
6.	Tenure of Proposed Transaction	Period starting from 22nd August 2025 till 21st August 2026 or till the date of next Annual General Meeting, whichever is earlier
7.	Nature, material terms, monetary value, and particulars of the Contract(s)/ arrangement(s)/ transaction(s)/ Tenure of the transaction	Sale/Purchase of Supply and Services on terms and conditions of Contracts/Work Orders issued time to time.
8.	Particulars of the proposed transaction	Transactions are in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in
9.	Value of the proposed transaction(s)	Rs. 2,000 Crore (Rupees Two Thousand Crore only)
10.	Percentage of Lloyds Engineering's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	236.48% Approx
11.	Percentage of the counter-party's (i.e. Lloyds Metals and Energy Limited) annual consolidated turnover, if any that is represented by the value of the proposed RPT on a voluntary basis.	30.19% Approx (in reference to turnover disclosed by the Counter Party)
12.	Benefits of the proposed transaction	The Company being an Engineering Giant in the sector, desirous of providing its expertise service to other group companies, which may also help to leverage its own niche skills, capabilities and expertise. Since various group companies are expanding their horizon and operational capacities, LEWL could be their proficient and reliable partner in this journey of expansion and excellence. Further such transactions shall also bring mutual benefits and synergies to the entire group, which will ultimately prosper companies' growth in the segment.
13.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act and other applicable provisions, are reviewed for arm's length testing internally.
	Justification for the transaction as to why the RPT is in the interest of the listed entity	Better use of resources of the Company within the group for uninterrupted operations and an increase in productivity.

Sr. No.	Particulars	Remarks
	Details of transaction relating to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary:	
14.	Source of funds	NA
	1) If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: a) Details of the source of funds in connection with the proposed transaction b) In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances, or investment: • Nature of indebtedness • cost of funds and • tenure of the indebtedness c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
15.	Terms of the loan, inter-corporate deposits, advances, or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	NA
	A copy of the valuation or other external party report, if any such report has been relied upon	NA
16.	Any other information that may be relevant	NA

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Related Parties shall vote on the said resolution.

Except Mr. Mukesh Gupta and Mr. Shreekrishna Gupta, none of the other Directors, Key Managerial personnel of the Company and their relatives are in any way concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set out at Item no. 6 of the Notice for the approval of Members.

Item No. 7:

The Company intends to enter into contract(s) or arrangements(s) or transaction(s) with LLOYDS ENTERPRISES LIMITED ('LEL') (formerly known as Shree Global Tradefin Limited), a Related Party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), relating to sale, purchase, or supply of any goods or any materials as may be required in the ordinary course of business and at Arms length Price.

The Board of Directors in the meeting held on 7th May 2025 has approved the total value of the transaction(s) as recommended by the Audit Committee, for a total limit of Rs. 200 Crore (Rupees Two Hundred Crore only) for a period starting from 22nd August 2025 till 21st August 2026 or next Annual General Meeting, whichever is earlier.

However, pursuant to Regulation 23(4) of SEBI Listing Regulations, the said related party transaction will require prior approval of members through ordinary resolution, as the aggregate value of transaction(s) amounts to 10% or more of the annual consolidated turnover of the Company as per the latest audited financial statements of the Company.

Since the transaction value of Rs. 200 Crore (Rupees Two Hundred Crore only) is more than 10% turnover of the Company as per Financial Year ended 31st March, 2025 and the provisions of regulation 23 of SEBI (Listing Obligation Disclosure Regulation) 2015 will be applicable and members approval has been sought.

Details of the proposed RPTs between the Company and LEL including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Particulars	Remarks
	A summary of information provided by the management to the Audit Committee:	
	Name of the Related Party	Lloyds Enterprises Limited ('LEL') (formerly known as Shree Global Tradefin Limited)
	Name of the Director or KMP or any other person who is related	No director or KMP related to LEL
	Nature of Relationship	LEL is one of the promoters of the Company
	Particulars of the proposed transaction	
	Nature, material terms, monetary value, and particulars of the Contract(s)/ arrangement(s)/ transaction(s)/ Tenure of the transaction	Sale, purchase, or supply of any goods or any materials as may be required in the ordinary course of business.
	Tenure of Proposed Transaction	A period starting from 22nd August 2025 till 21st August 2026 or till next Annual General Meeting, whichever is earlier.
	Any advance paid or received	None
	Particulars of the proposed transaction	Transactions are in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
	Value of the proposed transaction (s)	Rs. 200 Crore (Rupees Two Hundred Crore only)
	Percentage of Lloyds Engineering's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	23.65% Approx (based on the turnover as disclosed by the Company)
	Percentage of the counter-party's (i.e. Lloyds Enterprises Limited) annual consolidated turnover, if any that is represented by the value of the proposed RPT on a voluntary basis.	13.44% Approx (based on the turnover as disclosed by the Counter Party)
	Benefits of the proposed transaction	The Company being an engineering services Company, aims to provide services to the group that may leverages niche skills, capabilities and a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity
	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act and other applicable provisions, are reviewed for arm's length testing internally
	Justification for the transaction as to why the RPT is in the interest of the listed entity	Better use of resources of the Company within the group for uninterrupted operations and an increase in productivity.
	Details of transaction relating to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary:	
	Source of funds	NA
	a) If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: b) Details of the source of funds in connection with the proposed transaction c) In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances, or investment: • Nature of indebtedness • cost of funds and • tenure of the indebtedness	NA

Sr. No.	Particulars	Remarks
	d) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and e) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
	Terms of the loan, inter-corporate deposits, advances, or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	NA
	A copy of the valuation or other external party report, if any such report has been relied upon	
	Any other information that may be relevant	NA

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

The said transaction(s)/contract(s)/arrangement(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

None of the Directors, Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the Ordinary Resolution set out at item no. 7 of the Notice for approval by the Members.

Item No. 8:

Pursuant to the provisions of Section 186 of the Companies Act, 2013, a Company can give any loan, guarantee, provide security or make investment in securities up to an amount of 60% of its paid-up capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher.

A Company may give loan, guarantee, provide security or make investment in shares, debentures etc. exceeding the above limits with the prior approval of shareholders by means of a special resolution.

The Shareholders / Members of the Company in their Extra Ordinary General Meeting held on 29th August 2024, approved giving of any loan(s)/advances / deposits / investments in shares, debentures and/or other securities and to give, on behalf of the Company, any guarantee and/ or provide any security in connection with any loan or loans made by any other person to, or to any other persons by, any other person(s)/ Companies/Body Corporate(s) which shall be subject to aggregate limit of Rs. 1,000 Crore (Rupees One Thousand Crore only) and which may be individual/ aggregate in excess of the limits prescribed i.e over and above 60% of the Company's paid up share capital, security premium account and free reserves or 100% of the Company's free reserves and security premium amount, whichever is more.

Aggregate amount of the loans and investments so far made, the amount for which guarantees and securities so far provided by the Company along with the loans, investments and guarantees to be made / provided by the Company in the near future, may exceed the limits approved by the Shareholders / Members in the above AGM held on 29th August, 2024.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board of Directors of the Company that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, a fresh limit of Rs. 2,000 Crore (Rupees Two Thousand Crore only) shall be taken with the approval of Members of the Company. The approval of the members is being sought by way of a Special Resolution pursuant to Section 186 of the Act read with the Rules made thereunder, to enable the Company to give loan, guarantee, provide security or make investment in shares, debentures etc, with any body Corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Accordingly, consent of the Members is sought for passing a Special Resolution as set out at Item No. 8.

None of the Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

Item No. 9:

Pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, every listed company shall annex with its Director's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a company secretary in practice, in such form as may be prescribed.

In addition to the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements)

(Third Amendment) Regulations, 2024 dated December 12, 2024 mandates that every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the listed entity. Besides, such appointment shall be approved by the Members of the Company at the Annual General Meeting.

In compliance with the applicable laws and based on the recommendations of the Audit and Compliance Committee, the Board of Directors, at their meeting held on 7th May, 2025, approved the appointment of M/s. Mitesh Shah & Co., Company Secretaries as the Secretarial Auditor of the Company for a term of five (5) consecutive years commencing from FY 2025–26 to FY 2029–30, subject to the approval of the Members at the Annual General Meeting.

The appointment was recommended following a thorough evaluation of various proposals and key factors such as independence, industry experience, technical expertise and the quality of past audit reports. M/s. Mitesh Shah & Co., Company Secretaries is a reputed firm of practicing Company Secretaries registered with the Institute of Company Secretaries of India (ICSI) having extensive experience in corporate governance, compliance, and secretarial audits.

In accordance with Regulation 24A of SEBI Listing Regulations, the firm holds a valid certificate issued by the Institute of Company Secretaries of India. The firm has been providing professional services to listed companies and has a proven track record of maintaining high standards of governance and regulatory compliance.

M/s. Mitesh Shah & Co., Company Secretaries have given their consent to be appointed as Secretarial Auditors of the Company confirming that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024 and that they shall not render any restricted services stated therein to the Company, its holding and subsidiary companies to ensure independence and avoid conflict of interest.

The Board believes that appointment of M/s. Mitesh Shah & Co., Company Secretaries will provide an independent and expert evaluation of the Company's corporate governance, regulatory compliance, and secretarial functions, thereby ensuring adherence to statutory requirements.

The Secretarial Audit fees to be paid to M/s. Mitesh Shah & Co., Company Secretaries, for their Secretarial Audit services plus applicable taxes and out-of-pocket expenses shall be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor. In addition to the Secretarial Audit, M/s. Mitesh Shah & Co shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors, required if any.

In compliance with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, consent of the Members is being sought for passing an Ordinary Resolution for the appointment of M/s. Mitesh Shah & Co., Company Secretaries as the Secretarial Auditors of the Company.

The Board recommends the Ordinary Resolution set out at item No. 9 in the accompanying notice for the approval of the Members.

Details of Secretarial Auditor seeking appointment at the forthcoming Annual General Meeting. [Pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Particular	Details
Proposed Fees Payable	The Secretarial Audit fees to be paid to M/s. Mitesh Shah & Co., Company Secretaries, for their Secretarial Audit services plus applicable taxes and out-of-pocket expenses shall be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor.
Terms of Appointment	The Board of Directors' at its meeting held on May 7, 2025, approved the appointment of M/s. Mitesh Shah & Co., Company Secretaries, as Secretarial Auditors, for a term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members / Shareholders at the Annual General Meeting.
Any material change in the fee payable to such Auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the auditor proposed to be appointed	Mitesh Shah & Co., Company Secretaries is a reputed firm of Practising Company Secretaries committed to delivering strategic, research-driven, and customised corporate advisory solutions. With a team of seasoned professionals, the firm brings deep domain expertise in Corporate Laws, Insolvency & Bankruptcy, Securities Laws, FEMA, Corporate Restructuring, and Business Set-up Services—both domestic and international. The firm also offers comprehensive support in Compliance Management, Regulatory Approvals, and Legal Documentation, serving clients across a diverse range of industries. By blending legal acumen with innovative thinking, Mitesh Shah & Co. empowers businesses to confidently navigate today's complex regulatory environment.

Particular	Details
	Mr. Mitesh Shah, Fellow Member of Institute of Company Secretaries of India (ICSI), Founder and Managing Partner of Mitesh Shah & Co., is a distinguished professional with over a decade of experience in corporate laws and governance. His rich industry exposure spans across Real Estate, Infrastructure, Banking & Finance, Manufacturing, Retail, Information Technology, Logistics, Travel, and Recruitment. Mr. Mitesh Shah has successfully advised both large enterprises and high-growth startups on intricate legal and regulatory matters. His core strength lies in delivering strategic counsel, governance insights, and tailored compliance solutions aligned with the evolving business landscape. With a unique combination of professional expertise, pragmatic thinking, and entrepreneurial spirit, Mitesh continues to drive the firm's mission to deliver value-driven, practical corporate advisory services that fuel business success.

None of the Directors and Key Managerial Personnel of the Company and their respective relatives are, in any way, concerned or interested, in the Resolution set out at item No. 9 of the notice.

Item No. 10:

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 1st July, 2025, approved the appointment of Mrs. Alka Upadhyay (DIN: 11165427) as an Additional Director on the Board of the Company (In independent capacity), then subsequently proposed to be appointed as an Independent Director of the Company for a term of not exceeding 5 (five) Consecutive years starting from 1st July, 2025 to 30th September 2029, subject to approval of the Shareholders / Members of the Company.

Pursuant to the provisions of Section 161 of the Act, Mrs. Alka Upadhyay (DIN: 11165427) will hold office upto the date of the ensuing Annual General Meeting and is eligible for appointment as Director, not liable to retire by rotation, subject to the approval of the Shareholders / Members'. However, in terms of Regulation 17(1C) of the Listing Regulations, the Company is required to obtain approval of shareholders / Members for appointment of a new Director at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Brief Profile of Mrs. Alka Upadhyay is stated as follows:

Alka Upadhyay holds a Bachelor's degree in Metallurgical Engineering from BIT Sindri. She is also an alumna of Harvard Business School, having completed the Senior Executive Leadership Program.

Alka Upadhyay aged 54 years, is a seasoned sustainability and industry expert with nearly three decades of diverse experience across the industrial and professional services landscape. Her core expertise spans business development, low carbon strategy formulation, operational excellence, and leading high-impact change management programs.

Until March 2025, Alka led the Climate Change and Sustainability Services (CCaSS) practice at Ernst & Young (EY) India, where she worked with leading organizations in the Metals & Mining, Chemicals, and Health Sciences sectors. She played a pivotal role in helping these companies shape and accelerate their energy transition, water stewardship, resource efficiency, and ESG agendas—supporting their evolution into global sustainability leaders.

Prior to joining EY, Alka spent 24 years with the Tata Group, where she was instrumental in designing and driving a group-wide ESG transformation program. She developed robust low carbon strategies for over 25 Tata operating companies across sectors including Steel, Chemicals, Power, TMT, Consumer Products, and Financial Services. Under her leadership, the Tata Group became one of the first Asian conglomerates to adopt a low carbon strategy (in 2009), gaining early-mover advantage in the clean energy, mobility, and sustainable finance domains.

Building on this success, Alka extended the transformation program to include Water Stewardship and Circular Economy initiatives. She led the water stewardship strategy for 11 Tata companies and conceptualized the Tata Water Mission, which is implemented by Tata Trusts to promote water security at scale.

Earlier in her career, Alka held key roles in operations, process, and product technology at Tata Steel. Her contributions to the iron and steel industry were recognized with the Young Metallurgist Award from the Ministry of Steel, Government of India.

A passionate advocate for sustainability, clean technologies, and advanced materials, Alka has authored publications on Natural Capital, Sustainable Production and Consumption, and Process Efficiency in the steel industry.

Further, the Company has also received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs. Alka Upadhyay (DIN: 11165427) for the office of Independent Director in the Company.

The Company has received the following from Mrs. Alka Upadhyay (DIN: 11165427):

i) Consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014;

ii) Disclosure in Form DIR-8 pursuant to Rule 14(1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013;

iii) Declaration to the effect that she meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations;

iv) Declaration to the effect that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and

v) Declaration to the effect that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties as an Independent Director of the Company.

In terms of Section 152 of the Companies Act, 2013 read with Rules framed thereunder, the Board of Directors is of the opinion that Mrs. Alka Upadhyay (DIN: 11165427) fulfills the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and that she is independent of the Company's management. She also possesses appropriate skills, experience and knowledge required for discharge of her duties as an Independent Director. The Directors are of the view that the vast knowledge and varied experience of Mrs. Alka Upadhyay (DIN: 11165427) will be of immense benefit to the Company and hence her appointment as an Independent Director is justified in terms of Regulation 17(11) of the Listing Regulations and Secretarial Standards on General Meeting (SS-2) and other applicable provisions. Mrs. Alka Upadhyay (DIN: 11165427) shall be paid sitting fees for attending meetings of the Board and Committees thereof, reimbursement of expenses for participating in such meetings.

Except Mrs. Alka Upadhyay (DIN: 11165427) and her relatives, no other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in item no. 10 of this Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

As per Regulation 25(2A) of the Listing regulations, appointment of Independent Director requires approval of the shareholder / members of the Company by way of Special Resolution. As such, the Board of Directors recommends the Special Resolution set out in the Item No. 10 of the Notice for your approval.

Item No. 11:

Mr. Ashok Tandon was appointed as an Additional Director in the Company on 15th January 2014 and then regularised as a Non-Executive Director by the Shareholders / Members approval in the Annual General meeting held on 30th September 2014. Further, he was appointed as a Managing Director on 20th January 2016 which was subsequently approved by the Shareholder / Members of the Company in their Annual General Meeting held on 31st August 2016 for a period of 3 years.

Further, he was reappointed as a Managing Director for a further period of 3 years in the Annual General Meeting held on 9th August 2018 for a period of 3 years i.e. from 20th January 2019 till 19th January 2022. Mr. Tandon resigned from the Office of Managing Director from the closure of business hours of 31st March 2021 as he has surpassed Superannuation age of 62 years by managing the affairs of the Company. However, he was associated with the Company by his appointment as a Non-Executive Director from 1st April 2021 with the approval of Shareholders / Members in their Annual General Meeting held on 15th July 2021.

In view of the above, it could come out that Mr. Tandon has served more than 3 years of cooling period as he was not associated in day-to-day affairs of the Company and proposed to be appointed as an Independent Director of the Company.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company at its Meeting held on 1st July, 2025, approved the appointment of Mr. Ashok Tandon (DIN – 00028301) as an Additional Director on the Board of the Company (in Independent capacity), then subsequently proposed to be appointed as an Independent Director of the Company) for a term not exceeding 5 (five) Consecutive years starting from 2nd July, 2025 to 30th September 2029, subject to approval of the Shareholders / Members of the Company.

Pursuant to the provisions of Section 161 of the Act, Mr. Ashok Tandon (DIN – 00028301) will hold office up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director not liable to retire by rotation, subject to the approval of the shareholders / Members. However, in terms of Regulation 17(1C) of the Listing Regulations, the Company is required to obtain approval of shareholders / Members for appointment of a new Director at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has also received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Ashok Tandon (DIN – 00028301) for the office of Independent Director in the Company.

The Company has received the following from Mr. Ashok Tandon (DIN – 00028301):

- Consent to act as Director in writing in Form DIR-2 pursuant to Rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014;
- Disclosure in Form DIR-8 pursuant to Rule 14 (1) of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under sub section (1) and (2) of Section 164 of the Companies Act, 2013;
- Declaration to the effect that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act, Rules made thereunder and under the Listing Regulations;
- Declaration to the effect that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs; and
- Declaration to the effect that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

Profile of Mr. Ashok Tandon.

Ashok Tandon, aged 66 years, holds a degree in Bachelor of Mechanical Engineering from SGS Institute of Technology & Science, Indore.

Ashok Tandon is a seasoned engineering professional with over 40 years of extensive experience across the Engineering, Steel, Oil & Refinery, and Capital Equipment/EPC sectors. A graduate in Mechanical Engineering from the prestigious SGS Institute of Technology & Science, he has held senior leadership roles in some of India's leading industrial organizations.

Mr. Tandon's career reflects a unique and diverse exposure to core industries through his association with reputed companies such as Hindustan Petroleum Corporation Ltd. (HPCL), Ispat Industries Limited, M.N. Dastur & Company Ltd., and the Welspun Group, among others. His tenure includes substantial experience in Public Sector Undertakings like the HPCL Refinery in Visakhapatnam, where he contributed to key projects and operational excellence.

For over 27 years, Mr. Tandon has served as the Profit Centre Head for Strategic Business Units, demonstrating a strong track record in business leadership, strategic planning, and successful execution of state-of-the-art industrial projects. His managerial acumen and deep domain expertise have significantly contributed to the growth and transformation of the organizations he has been part of.

Further, in terms of Section 152 of the Companies Act, 2013 read with Rules framed thereunder, the Board of Directors is of the opinion that Mr. Ashok Tandon (DIN – 00028301) fulfills the conditions for independence specified in the Act, the Rules made thereunder and the Listing Regulations and that he is independent of the Company's management. He also possesses appropriate skills, experience and knowledge required for discharge of his duties as an Independent Director. The Directors are of the view that the vast knowledge and varied experience of Mr. Ashok Tandon (DIN – 00028301) will be of immense benefit to the Company and hence his appointment as an Independent Director is justified in terms of Regulation 17(11) of the Listing Regulations and Secretarial Standards on General Meeting (SS-2) and other applicable provisions. Mr. Ashok Tandon (DIN – 00028301) shall be paid sitting fees for attending meetings of the Board and Committees thereof, reimbursement of expenses for participating in such meetings.

Except Mr. Ashok Tandon (DIN – 00028301) and his relatives, no other Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution as set out in Item no. 11 of this Notice. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

As per Regulation 25(2A) of the Listing regulations, appointment of Independent Director requires approval of the shareholder / members of the Company by way of Special Resolution. As such, the Board of Directors recommends the Special Resolution set out in the Item No. 11 of the Notice for your approval.

Item No. 12:

As per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

M/s. Metalfab Hightech Private Limited (hereinafter referred as "Metalfab") falls under the definition of "Related Party" within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations. The Company has entered into transaction related to sale, purchase, supply and service Contract (s)/ Arrangement(s)/Transaction(s) with Metalfab, which may exceed the limits stated in Listing Regulations or Companies Act 2013, hence Members / Shareholders approval shall be accorded in the Annual General Meeting of the Company. However, as the turnover of the Company is around Rs. 845.74 crores for Financial Year ending 2025 and the Company is growing Company, it intends to place sale, purchase, supply and service Contract (s)/ Arrangement(s)/Transaction(s) with M/s. Metalfab Hightech Private Limited and sought shareholders/ members approval for a limit of Rs. 500 Crore (Rupees Five Hundred Crore only) for a period starting from 22nd August 2025 till 21st August 2026 or till the date of of next Annual General Meeting, whichever is earlier.

Accordingly, the Board of Directors of the Company, based on the approval of Audit Committee at their meeting held on 7th May 2025 have approved the aggregate limit of Rs. 500 Crore (Rupees Five Hundred Crore only) for a period starting from 22nd August 2025 till 21st August 2026 or till the date of next Annual General Meeting, whichever is earlier and now seek approval of the shareholders by way of Ordinary Resolution to enable the Company to continue and/or enter the following Related Party Transaction in one or more tranches. The Contract(s)/ arrangement(s)/ transaction(s) under consideration, is to be entered into by the Company with Metalfab at arms length basis and ordinary course of business.

Details of the proposed RPTs between the Company and Metalfab, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Particulars	Remarks
1.	A summary of information provided by the management to the Audit Committee:	
1.	Name of the Related Party	Metalfab Hightech Private Limited ("Metalfab")
2.	Name of the Director or KMP or any other person who is related	Material Subsidiary of the Company
3.	Nature of Relationship	
4.	Particulars of the proposed transaction	Sale/Purchase of Supply of goods and Services
5.	Any advance paid or received	None
6.	Tenure of Proposed Transaction	Period starting from 22nd August 2025 till 21st August 2026 till the date of next Annual General Meeting, whichever is earlier.
7.	Nature, material terms, monetary value, and particulars of the Contract(s)/ arrangement(s)/ transaction(s)/ Tenure of the transaction	Sale/Purchase of Supply of goods and Services on terms and conditions of Contracts/Work Orders issued time to time.
8.	Particulars of the proposed transaction	Transactions are in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in.
9.	Value of the proposed transaction(s)	Rs. 500 Crore (Rupees Five Hundred Crore only)
10.	Percentage of Lloyds Engineering's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	59.12% Approx
11.	Percentage of the counter-party's annual consolidated 'turnover, if any that is represented by the value of the proposed RPT on a voluntary basis.	314.33% Approx (in reference to turnover disclosed by the Counter Party)
12.	Benefits of the proposed transaction	The Company being an Engineering Giant in the sector, desirous of providing its expertise service to other group companies, which may also help to leverage its own niche skills, capabilities and expertise. Since various group companies are expanding their horizon and operational capacities, LEWL could be their proficient and reliable partner in this journey of expansion and excellence. Further such transactions shall also bring mutual benefits and synergies to the entire group, which will ultimately prosper companies' growth in the segment.
13.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act and other applicable provisions, are reviewed for arm's length testing internally.
14.	Justification for the transaction as to why the RPT is in the interest of the listed entity	Better use of resources of the Company within the group for uninterrupted operations and an increase in productivity.
15.	Details of transaction relating to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary:	
	Source of funds	NA

Sr. No.	Particulars	Remarks
	1) If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: a) Details of the source of funds in connection with the proposed transaction b) In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances, or investment: • Nature of indebtedness • cost of funds and • tenure of the indebtedness c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
	Terms of the loan, inter-corporate deposits, advances, or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	NA
	A copy of the valuation or other external party report, if any such report has been relied upon	NA
	Any other information that may be relevant	NA

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Related Parties shall vote on the said resolution.

None of the other Directors, Key Managerial personnel of the Company and their relatives are in any way concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set out at Item no. 12 of the Notice for approval by the Members.

Item No. 13:

As per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

M/s. Lloyds Infinite Foundation (hereinafter referred as "LIF") falls under the definition of "Related Party" within the meaning of Section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations. The Company has entered into transaction related to sale, purchase, supply of goods and services Contract (s)/ Arrangement(s)/Transaction(s) with "LIF", which may exceed the limits stated in Listing Regulations or Companies Act 2013, hence Members / Shareholders approval shall be accorded in the Annual General Meeting of the Company. However, as the turnover of the Company is around Rs. 845.74 crores for Financial Year ending 2025 and the Company is growing Company, it intends to place sale, purchase, supply of goods and services Contract (s)/Arrangement(s)/Transaction(s) with M/s. Lloyds Infinite Foundation and sought shareholders/ members approval for a limit of Rs. 100 Crore (Rupees One Hundred Crore only) for a period starting from 22nd August 2025 till 21st August 2026 or till the date of next Annual General Meeting, whichever is earlier.

Accordingly, the Board of Directors of the Company, based on the approval of Audit Committee at their meeting held on 7th May 2025 have approved the aggregate limit of Rs. 100 Crore (Rupees One Hundred Crore only) during a period starting from 22nd August

2025 till 21st August 2026 or till the date of next Annual General Meeting, whichever is earlier and now seek approval of the Members / Shareholders by way of Ordinary Resolution to enable the Company to continue and/or enter the following Related Party Transaction in one or more tranches. The Contract(s)/ arrangement(s)/ transaction(s) under consideration, is to be entered into by the Company with Lloyds Infinite Foundation at arms length basis and ordinary course of business.

Details of the proposed RPTs between the Company and Metalfab, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Particulars	Remarks
2.	A summary of information provided by the management to the Audit Committee:	
1.	Name of the Related Party	Lloyds Infinite Foundation ("LIF")
2.	Name of the Director or KMP or any other person who is related	Mr. Rajesh Gupta and Mrs. Renu Gupta, amongst the Promoters of the Company possessing the significant influence in Lloyds Infinite Foundation as both hold the Director`s position in Lloyds Infinite Foundation (LIF).
3.	Nature of Relationship	
4.	Particulars of the proposed transaction	Sale/Purchase of Supply of goods and Services
5.	Any advance paid or received	None
6.	Tenure of Proposed Transaction	Period starting from 22nd August 2025 till 21st August 2026 till the date of of next Annual General Meeting, whichever is earlier.
7.	Nature, material terms, monetary value, and particulars of the Contract(s)/ arrangement(s)/ transaction(s)/ Tenure of the transaction	Sale/Purchase of Supply of goods and Services on terms and conditions of Contracts/Work Orders issued time to time.
8.	Particulars of the proposed transaction	Transactions are in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in
9.	Value of the proposed transaction(s)	Rs. 100 Crore (Rupees One Hundred Crore only)
10.	Percentage of Lloyds Engineering's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	11.82% Approx
11.	Percentage of the counter-party's annual consolidated 'turnover, if any that is represented by the value of the proposed RPT on a voluntary basis.	NA
12.	Benefits of the proposed transaction	The Company being an engineering services Company, aims to provide services to the group that may leverages niche skills, capabilities and a consistent flow of desired quality and quantity of various facilities for uninterrupted operations and an increase in productivity.
13.	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act and other applicable provisions, are reviewed for arm's length testing internally.
14.	Justification for the transaction as to why the RPT is in the interest of the listed entity	Better use of resources of the Company within the group for uninterrupted operations and an increase in productivity.
15.	Details of transaction relating to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary:	
	Source of funds	NA

Sr. No.	Particulars	Remarks
	1) If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: a) Details of the source of funds in connection with the proposed transaction b) In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances, or investment: • Nature of indebtedness • cost of funds and • tenure of the indebtedness c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA
	Terms of the loan, inter-corporate deposits, advances, or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	NA
	A copy of the valuation or other external party report, if any such report has been relied upon	
	Any other information that may be relevant	NA

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Related Parties shall vote on the said resolution.

None of the Directors, Key Managerial personnel of the Company and their relatives are in any way concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set out at Item no. 13 of the Notice for the approval of members.

Item No. 14:

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non-Executive director, who has attained the age of 75 years, unless a special resolution is passed to that effect. Mr. Rajashekhar Mallikarjun Alegavi (DIN- 03584302), has attained the age of 75 years on 24th April 2025. At the Annual General Meeting ('AGM') held on 26th July, 2024, Members had approved the re-appointment of Mr. Rajashekhar Mallikarjun Alegavi as a director retiring by rotation as well as continuation in office.

In terms of provisions of the Companies Act, 2013, Mr. Rajashekhar Mallikarjun Alegavi is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment. Mr. Rajashekhar Mallikarjun Alegavi is in good health and of sound and alert mind. The Board of Directors ('the Board') is confident about him being able to function and discharge him duties in an able and competent manner. Based on the recommendation of the Nomination and Remuneration Committee and taking in account Mr. Rajashekhar Mallikarjun Alegavi's seniority, expertise and vast experience, which has immensely benefited the Company, the Board considered and approved the continuation of Mr. Rajashekhar Mallikarjun Alegavi as a Non-executive Director of the Company, liable to retire by rotation.

Mr. Rajashekhar Mallikarjun Alegavi (DIN: 03584302) is Bachelor of Engineering (Chemical Engineering) 1st Class from Mysore University, having 47 years rich experience in Design, Manufacturing, Erection and Commissioning of Chemical Equipment both in Hydro Carbon and Non-Hydro Carbon Industries and clean environment like Air/Gas/Liquid Dryers, Heat Exchangers, Boilers, Power Plant and LPG Loading Stations.

He has also served in various Engineering Industries for 18 years and thereafter headed a Process Equipment Engineering Company for over 18 years and held Consultancy cum-Advisory Position in Lloyds Group for over a decade.

His technical expertise is in design and process equipments which have been recognized by reputed consultancy organizations such as Engineers India Limited amongst others.

He being a Non-Executive Director of the Company since 2019 i.e. for more than five years and carries a rich experience of more than 45 years in other fields which includes Design and Engineering which will be beneficial for the Company. He is a Professional and Technical Expert in designing and engineering of various equipments and renders professional, technical, and technological advice to the company from time to time on need-based requirements.

Mr. Rajashekhar Mallikarjun Alegavi (DIN: 03584302) being an experienced professional has been valuable to our Company's Board and has advised positively only for the betterment of the Company. Hence, Board of Directors at its meeting held on 7th May, 2025 has approved continuation of appointment of Mr. Rajashekhar Mallikarjun Alegavi (DIN: 03584302) as a Non-Executive Director of the Company after attaining the age of seventy-five years from 24th April 2025 based on the recommendations of nomination & remuneration committee and members approval has been sought for the same as Regulation 17 (1A) of SEBI (LODR) Regulations, 2015, mandates the Company to take Members Approval by Special resolution for all the Non-Executive Directors of the Company who has attained the age of seventy five years.

Except Mr. Rajashekhar Mallikarjun Alegavi, being an appointee, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way concerned or interested in resolution set out at Item no. 14 of the Notice.

The Board recommends the Special Resolution set forth in Item No. 14 of the Notice for the approval of the Members.

Item No. 15:

As per the requirements of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), all material related party transactions shall require the approval of Members through a Resolution. Further, the explanation to Regulation 23(1) of the SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds 1,000 crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

Lloyds Infrastructure and Construction Limited (hereinafter referred as "LICL") falls under the definition of "Related Party" within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations. The Company has entered into transaction related to sale, purchase, supply and service Contract (s)/Arrangement(s)/Transaction(s) with LICL, which may exceed the limits stated in Listing Regulations or Companies Act 2013, hence shareholder`s approval shall be accorded in the Annual General Meeting of the Company. However, as the turnover of the Company is around Rs. 845.74 crores for Financial Year ending 2025 and the Company is growing Company, it intends to place sale, purchase, supply and service Contract (s)/Arrangement(s)/ Transaction(s) with Lloyds Infrastructure and Construction Limited and sought shareholders/ members approval for a limit of Rs. 500 Crore (Rupees Five Hundred Crore only) for a period starting from 22nd August 2025 till 21st August 2026 or date of next Annual General Meeting, whichever is earlier.

Accordingly, the Board of Directors of the Company, based on the approval of Audit Committee at their meeting held on 7th May 2025 have approved the aggregate limit of Rs. 500 Crore (Rupees Five Hundred Crore only) during a period starting from 22nd August 2025 till 21st August 2026 or till the date of next Annual General Meeting, whichever is earlier and now seek approval of the shareholders by way of Ordinary Resolution to enable the Company to continue and/or enter the following Related Party Transaction in one or more tranches. The Contract(s)/ arrangement(s)/ transaction(s) under consideration, is to be entered into by the Company with Metalfab at arms length basis.

Details of the proposed RPTs between the Company and Metalfab, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as follows:

Sr. No.	Particulars	Remarks
3.	A summary of information provided by the management to the Audit Committee:	
	Name of the Related Party	Lloyds Infrastructure and Construction Limited ("LICL")
	Name of the Director or KMP or any other person who is related	Associate of the Company
	Nature of Relationship	
	Particulars of the proposed transaction	Sale/Purchase of Supply of goods and Services on terms and conditions of Contracts/Work Orders issued time to time.
	Any advance paid or received	None
	Tenure of Proposed Transaction	Period starting from 22nd August 2025 till 21st August 2026 till the date of of next Annual General Meeting, whichever is earlier.

Sr. No.	Particulars	Remarks
	Nature, material terms, monetary value, and particulars of the Contract(s)/ arrangement(s)/ transaction(s)/ Tenure of the transaction	Sale/Purchase of Supply of goods and Services on terms and conditions of Contracts/Work Orders issued time to time.
	Particulars of the proposed transaction	Transactions are in the normal course of business with terms and conditions that are generally prevalent in the industry segments that the Company operates in
	Value of the proposed transaction(s)	Rs. 500 Crore (Rupees Five Hundred Crore only)
	Percentage of Lloyds Engineering's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	59.12% Approx
	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis.	47.12% Approx (in reference to turnover disclosed by the Counter Party)
	Benefits of the proposed transaction	The Company being an Engineering Giant in the sector, desirous of providing its expertise service to other group companies, which may also help to leverage its own niche skills, capabilities and expertise. Since various group companies are expanding their horizon and operational capacities, LEWL could be their proficient and reliable partner in this journey of expansion and excellence. Further such transactions shall also bring mutual benefits and synergies to the entire group, which will ultimately prosper companies' growth in the segment.
	Details of the valuation report or external party report (if any) enclosed with the Notice	All contracts with related party defined as per Section 2(76) of the Act and other applicable provisions, are reviewed for arm's length testing internally.
	Justification for the transaction as to why the RPT is in the interest of the listed entity	Better use of resources of the Company within the group for uninterrupted operations and an increase in productivity.
	Source of funds	NA
	1) If the transaction relates to any loans, intercorporate deposits, advances or investments made or given by the listed entity or its subsidiary: a) Details of the source of funds in connection with the proposed transaction b) In case any financial indebtedness is incurred to make or give loans, intercorporate deposits, advances, or investment: • Nature of indebtedness • cost of funds and • tenure of the indebtedness c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	NA

Sr. No.	Particulars	Remarks
	Terms of the loan, inter-corporate deposits, advances, or investment made or given (including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security)	NA
	A copy of the valuation or other external party report, if any such report has been relied upon	
	Any other information that may be relevant	NA

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

Regulation 23(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the related parties shall not vote on such resolutions, therefore, none of the Related Parties shall vote on the said resolution.

None of the other Directors, Key Managerial personnel of the Company and their relatives are in any way concerned or interested in the said resolution.

The Board recommends the **Ordinary Resolution** set out at **Item no. 15** of the Notice for the approval of the Members.

By Order of the Board of Directors
For Lloyds Engineering Works Limited
(formerly known as Lloyds Steels Industries Limited)

Sd/-
Rahima Shaikh
Company Secretary
Membership No. ACS 63449

Date: 1st July 2025
Place: Mumbai

Key Details at glance:

31st (Thirty-first) Annual General Meeting ("AGM")

Thursday, 21st August 2025 at 11:00 A.M.

Through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM')

Sr. No.	Particulars	Details
1.	Participation through VC/OAVM	The 31st AGM can be attended / live proceedings can be viewed at https://www.evoting.nsdl.com by following the instructions provided in the Notes to the Notice. Facility of joining the AGM shall open at 10.30 A.M. (IST)
2.	Technical Assistance for VC Participation	Contact NSDL at evoting@nsdl.com / 022 - 4886 7000
3.	Submission of Questions / Queries before the AGM	Questions with regard to the financial statements or any other matter to be placed at the 31st AGM can be submitted from registered e-mail address till Thursday, 14th August 2025 at rahima.shaikh@lloyds.in & infoengg@lloyds.in mentioning: Name of the shareholder; DP ID and Client ID/Folio number and Mobile number
4.	Speaker Pre-Registration	Members may send a request between Monday, 11th August 2025 (9.00 a.m. IST) to Thursday, 14th August 2025 (5.00 p.m. IST) from their registered email address to rahima.shaikh@lloyds.in & infoengg@lloyds.in mentioning: Name of the shareholder; DP ID and Client ID/Folio number; PAN and Mobile number. Only those Members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
5.	Dividend Details	On fully paid up : 25% on Face Value of Re. 1 i.e. 25 paise Partly paid up : 12.25% on Face Value of Re. 1 i.e. 12.25 paise Record Date: Thursday, 14th August 2025
6.	Cut-off Date for remote e-voting period	Thursday, 14th August 2025
7.	Remote e-Voting period	Monday, 18th August 2025 at 9.00 a.m. (IST) to Wednesday, 20th August 2025 at 5.00 p.m. (IST)
8.	Registration of email address to receive Credentials for Remote e-Voting and Notice of the 31st AGM	Members whose email addresses are not registered and wish to receive the credentials for remote e-voting along with the Notice of the 31st AGM and the Annual Report 2024-25 can get their e-mail addresses registered by writing an email to our RTA at **sujit@bigshareonline.com** or **investors@bigshareonline.com** or by following the process mentioned in the Notes to the Notice of the 31st AGM

Directors' Report

To
The Members of
Lloyds Engineering Works Limited

Your directors are hereby pleased to present 31st (Thirty-First) Annual Report on the performance of LLOYDS ENGINEERING WORKS LIMITED ("the Company") alongwith the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ("FY") ended 31st March, 2025.

1. CHANGE IN NAME OF THE COMPANY IN PREVIOUS FINANCIAL YEAR:

The Company undertook a significant step in aligning its corporate identity with its evolving business operations and strategic objectives. Accordingly, the name of the Company was changed from Lloyds Steels Industries Limited to Lloyds Engineering Works Limited.

This change was affected pursuant to the provisions of the Companies Act, 2013 and regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and upon receipt of requisite approvals from shareholders/ Members of the Company. The new name was subsequently approved by the Registrar of Companies (ROC), Mumbai, and the Certificate of Incorporation pursuant to the changed name was issued on July 25, 2023.

2. FINANCIAL HIGHLIGHTS:

The Company's financial highlights for the year ended 31st March, 2025 is summarized below: (Rs. in Lakh)

Particulars	Standalone		Consolidated
	Current Year 2024-25	Previous Year 2023-24	Current Year 2024-25
Income from Operations	75,577.56	62,423.61	84,574.08
Other Income	2,218.41	744	2,415.92
Total Income	77,795.97	63,167.61	86,990.00
Profit before Interest, Depreciation & Tax	14,522.71	10,843.69	-
Less: Finance Cost	671.81	416.94	853.03
Depreciation	848.56	404.56	966.22
Exceptional Item	-	-	-
Profit/(Loss) before tax	**13,002.34**	**10,022.19**	**14,113.87**
Less: Tax Expenses (Net)	3029.72	2038.36	3313.56
Profit/(Loss) for the Year	**9,972.62**	**7,983.83**	**10,800.31**
Other Comprehensive Income (Net)	(54.19)	29.17	(104.57)
Total Comprehensive Income	**9,918.43**	**8,013.54**	**10,695.74**

The Consolidated Financial Statements of the Company are being submitted for the first time under the provision of Indian Accounting Standard 110 ("Ind AS 110) Consolidated Financial Statements as Techno Industries Private Limited became material subsidiary in this Financial Year i.e. October 15, 2024. Hence there is no requirement of presentation of Consolidated Financial Statements for Financial Year 2023-24 and therefore it has not been provided.

3. PERFORMANCE for FY 2024-25 :

During the year under review the Company has achieved:

a) Revenue Growth of Company is approx. 21 % in comparison to last F.Y. i.e. from Rs. 624.24 Crore of Last F.Y. to Rs. 755.78 Crore of Current F.Y.

b) EBITDA growth is approx. 34 % in comparison to last F.Y. i.e. from Rs. 108.44 Crore of Last F.Y. to Rs. 145.23 Crore of Current F.Y.

c) Profit Before Tax growth is approx. 30 % i.e. from Rs. 100.22 Crore of last F.Y. to Current F.Y. Rs. 130.02 Crore.

d) Increase in Company's order position is approx. 45 % as on 1st April, 2025 in comparison to order position on 1st April, 2024.

4. CHANGE IN THE KEY FINANCIAL RATIOS OF THE COMPANY:

Particulars	Standalone		Consolidated
	FY 2024-25	FY 2023-24	FY 2024-25
Debtors Turnover	4.2	6.9	4.00
Inventory Turnover	10.6	5.76	8.99
Interest Coverage Ratio	20.35	25.04	17.55
Current Ratio	2.38	3.21	2.31
Debt - Equity Ratio	0.07	0.81	0.13

5. CHANGE IN PROMOTERS AND PROMOTER GROUP:

During the year under review, Mr. Ravi Agarwal one of the promoters of our holding company i.e. Lloyds Enterprises Limited (formerly known as Shree Global Tradefin Limited) has acquired 58,471 equity shares in the company on 15th May, 2024 and hence he has been included in the category of Promoter Group.

Lloyds Enterprises Limited (formerly known as Shree Global Tradefin Limited) (hereinafter referred as "Promoter" or "Holding Company") has pledged 6,50,00,000 Equity shares of the Company in favor of Tata Capital from February 15, 2025, 40,00,000 Equity shares of the Company in favor of Tata Capital from February 25, 2025 and 2,00,00,000 Equity shares of the Company in favor of Tata Capital from February 28, 2025. The total pledge created in aggregate is 8,90,00,000 Equity shares of the Company.

6. FUTURE OUTLOOK:

With a promising base of the order book to begin FY 25, the roadmap is quite steady to deliver higher growth in the coming years. The company plans for further growth systematically to build over the larger base. The company aims to grow the order book from hereon, considering the growth visible in the CAPEX cycle across Industries. The company has already begun enhancing its capacities to its existing capacities. Along with fresh capacities, the company is also modernising & overhauling the asset base. These efforts will provide sufficient headroom for growth in the coming years.

The company's order book is well diversified across all sectors giving the advantage of being balanced and widespread across various industries. Besides being diversified, the offerings are customised according to clientele needs. Given the current improvement in the Defence sectors, the company is also eyeing orders from them which is expected to bring in better returns. The company's endeavour remains to supply customised engineering solutions to customers in a most time-bound and cost-efficient manner.

Moreover, the Balance sheet strength of being Net Debt Free will further strengthen the quality of growth. Further, the Company focuses on building a strong reputation as a responsible corporate citizen and a track record of delivering longer-term stakeholder value. It can significantly enhance the company's brand value, which is a quantifiable measure of its social and relationship capital with stakeholders.

Techno Industries Private Limited ("TIPL"):

The Company has entered into Share Purchase Agreement with Techno Industries Private Limited ("TIPL") for acquisition of shares through secondary transfer from existing shareholders to scale upto 100% on pre agreed terms over a period of time. This acquisition broadens LEWL's product portfolio and strengthens its market position, a move that marks its strategic entry into the fast-growing electrical engineering sector.

About TIPL:

- Established in the year 2000, Techno Industries Pvt Ltd has established itself as a leading player in the elevator and escalator space with a significant presence in India's motor and pump industry.
- It is Promoted by Mr. Bharat Patel a technocrat with experience of more than three decades.
- It has Strong Existing base of 21k+ elevators, 800k+ induction motors, and 11.5mn+ pumps, with Elevators installed nationwide, along with a Wide base of Motors and Pumps.
- Manufacturing Facilities Spread Over 1,10,000 sq. Feet Area.
- Only Elevator Company in Gujarat Having Such a Big Set Up, 16% market share in Gujarat. 800 Employees and All India operations.
- Robust Profitability and Margin profile, with the ability to scale up further and faster.

Future Strategy Post – Acquisition:

- Expanding capacities
- Adding new channel dealers
- Leveraging pre-qualification with entities like NTPC, BHEL etc to build a more robust Clientele.
- Capex driven growth:
- INR 30 cr. Capex over 3 years to expand capacities across Verticals
- Working Capital Management due to LEWL existing Strong Balance Sheet

This acquisition broadens Company's product portfolio and strengthens its market position, with TIPL's already strong base, Company aims to solidify its presence further.

Bhilai Engineering Corporation Limited ("BECL"):

The Company has entered into Memorandum of Understanding (MOU) to acquire the Engineering Assets of Bhilai Engineering Corporation Ltd ("BECL"), a key player in providing engineering solutions across various industries.

BECL is State-of-the-art integrated manufacturing facility in Bhilai, Chhattisgarh which:

- Specializes in metallurgy, mining, railways, space, nuclear, and defence industries.
- Hi-tech machine tools for heavy and precision machining. Capable of working with exotic materials such as stainless steel, aluminium, manganese, alloy steels, and carbon steel.
- Operations span across a significant area (Approx. 30,566 square meters). Ready Availability of Skilled workforce in the neighbourhood to drive future growth.
- Location advantages as it is close to centre of the country and close to several steel industries thus giving us cost advantages and benefits from logistics point of view and in direct reach of all our customers.

Synergies with Company:

- Complementary to Company's existing product lines, enhancing production capabilities.
- Integration will increase the total LEWL cumulative production area of the factory floor and production space by 2.4x.
- Lease land of Approx. 16 Acres, which implies a massive scope for expanding operations capacities.
- Immediate value addition with assets capable of producing high-class engineering products.
- Located in central India with proximity to the target customer base.
- There is an abundance of skilled labour available at a relatively lower cost.
- Diversified experience in the supply of equipment to all core sectors of the economy, including Nuclear, Space, & Defence.

Fincantieri S.p.A., Italy:

Company has entered a strategic partnership with Fincantieri S.p.A., a global leader in shipbuilding. This collaboration aims to jointly manufacture high-quality products for the Indian Navy and Coast Guard, enhancing India's defence manufacturing capabilities and supporting the country's self-reliance in this critical sector.

About Fincantieri S.p.A.

- Headquartered in Italy, with over 230 years of shipbuilding history and more than 7,000 ships built.
- Expertise spans high-value segments, including:
  - Cruise ships
  - Defence vessels
  - Specialised offshore vessels
- Additional capabilities in ship repairs, conversions, mechanical and electrical systems, naval interiors, and marine infrastructure projects.

Collaboration: The collaboration scope is expected to expand across multiple product lines, further broadening our offerings. The partnership's product scope covers numerous ships for the Navy and Coast Guard. Focus on integrating advanced technologies to enhance value and competitiveness.

Lloyds Infrastructure and Construction Limited ("LICL")

The Company has acquired 12.25% additional equity shares of Lloyds Infrastructure & Construction Limited (LICL) aggregating to 24.50% as on January 30, 2025 and 24.20% as on date of this report. LICL is incorporated to Offer construction activities such as Design, Engineering and Construction of Road Infrastructure, Bridge Infrastructure, Railway Infrastructure, Industrial Civil work, complex / Township, Slurry pipeline, Fabrication of Steel structures and Technological structure. Also, Erection and Installation of Steel structures, Technological structures and Equipment's, Electrical & Instrumentation Components and Mechanical & Utilities etc. or any type of government or private construction contracts including BOOT, BOO, BOLT, PPP Models and the same can be carried out on own-account basis or on a fee or contract basis.

The Company intends to explore the possibilities of diversification of business.

7. TRANSFER TO RESERVE:

The Board of the Company do not propose to transfer any amount to any reserve.

8. DIVIDEND:

Based on the Company's performance for the financial year ended 31st March 2025, the Board of Directors, at its meeting held on 07th May 2025, has recommended for the approval of the members a final dividend of 25 paise (i.e., 25% of face value of Re. 1/- each) per equity share on fully paid-up equity shares. In respect of partly paid up shares, if any, the dividend would be on proportionate basis to the eligible shareholders of the Company as on the record date i.e. 14th August 2025.

The final dividend on equity shares, if approved by the members, shall be subject to deduction of income tax at source. The Company has fixed Thursday, 14th August 2025 as the 'Record date' for determining entitlement of Members to dividend for the financial year ended March 31, 2025, if declared at the 31st Annual General Meeting.

9. DIVIDEND DISTRIBUTION POLICY:

In accordance with Regulation 43A of the SEBI Listing Regulations, the Board of Directors of the Company has adopted a Dividend Distribution Policy which endeavours for fairness, consistency and sustainability while distributing profits to the shareholders.

The dividend payout has been determined in accordance with the Dividend Distribution Policy of the Company.

Pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), the Company had adopted the Dividend Distribution Policy which is available on the Company's website www.lloydsengg.in and the same is enclosed herewith in this Annual Report as **Annexure- K**

10. SHARE CAPITAL:

During the financial year 2024-25, at the Extra - Ordinary General Meeting (EOGM) of the Company held on Thursday, 29th August, 2024 with the approval of the shareholders by passing the Special Resolution at the EOGM. The authorized share capital of the company was increased from Rs. 120,00,00,000/- (Rupees One Hundred and Twenty Crores Only) divided into 120,00,00,000 (One Hundred and Twenty Crores Only) Equity Shares of face value of Re. 1/- (Rupee One Only) each to Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 200,00,00,000 (Two Hundred Crores Only) Equity Shares of face value of Re. 1/- (Rupee One Only) each.

During the financial year 2024-25 the following are some of the Changes which happened and resulted into increase of Paid up Share capital. The paid-up Equity Share Capital of the Company as on March 31, 2025 stood at Rs. 1,16,55,10,466.

Preferential Issue of Shares:

On 30th July 2024, the Board of Directors of the Company has approved the issuance of Preferential Allotment of shares and subsequently with the approval of Shareholders in the Extra Ordinary General Meeting ("EOGM") held on 29th August, 2024, have approved to create, issue, offer and allot by way of Preferential Allotment and further subsequently with the approval of Securities Issue Committee on 15th October 2024, allotted 1,76,05,634 (One Crores Seventy-Six Lakhs, Five Thousand Six Hundred and Thirty-Four) Equity Shares of Face Value of Re. 1/- (Rupee One only) each at an Issue price of Rs. 85.20 (premium of Rs. 84.20/- each) were allotted to Mr. Bharat J. Patel belonging to non-Promoter category of the Company for consideration other than cash i.e. through swapping of Equity Shares by passing Special resolution in the aforesaid EOGM held on 29th August 2024 pursuant to the provisions of Section 42, 62 and other applicable provisions of the Companies Act, 2013 and in compliance with Chapter V of SEBI(ICDR) Regulations, 2018 and subsequent amendments thereto.

In view of the above, Paid-up Share Capital of the Company was increased from 1,14,46,29,492 to 1,16,22,35,126 divided into 1,16,22,35,126 Equity Shares of Re. 1/- each.

Allotment of Employee Stock Option Plan (ESOP):

During the year 2024-25, the Company has allotted 26,98,100 Equity shares at a face value of Re. 1 each at an issue price of Rs. 7.5 each (including a premium of Rs. 6.5 each) and allotted 5,77,240 Equity shares at a face value of Re. 1 each at an issue price of Rs. 9.5 each (including a premium of Rs. 8.5 each) by the approval of Nomination and Remuneration Committee (NRC) on 24th January, 2025 for vesting under ESOP. The NRC has approved the grant of 1,00,61,000 in the meeting held on 27th October 2022 with prior approval of Shareholders in the Extra Ordinary General Meeting held on 24th January 2022. Further, the vesting schedule of ESOP was decided in the NRC Meeting held on 27th October 2022.

Disclosures with respect to Employees' Stock Option Scheme, 2014 of the Company pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2025 is also uploaded on the website of the Company at www.lloydsengg.in .

In view of the above, Paid-up Share Capital of the Company was increased from 1,16,22,35,126 to 1,16,55,10,466 divided into 1,16,55,10,466 Equity Shares of Re. 1/- each.

Rights Issue:

The Company has filed Letter of Offer for Rights Issue of shares on 19th April 2025, pursuant to which the Company shall allot 30,85,17,476 equity shares on partly paid-up basis at a face value of Re.1 (Rupee One Only) per Share at a Issue price of Rs. 32/- per Rights Share, including premium of Rs. 31/- per Equity Share of which Rs. 16/- per Equity Share (including a premium of Rs. 15.50 per Equity Share) shall be paid on application ("Allotment") and the balance amount payable in one or more subsequent calls, with terms and conditions such as the number of Calls, timing and quantum of each Call as may be decided by our Board/ Securities Issue Committee from time to time which shall be completed on or prior to March 31, 2026.

If the Issue is fully subscribed, the issued equity share capital of the company shall be Rs. 147,40,27,942 and the paid-up equity share capital of the Company would be Rs. 131,97,68,204.

11. CHANGE IN THE NATURE OF BUSINESS ACTIVITIES:

During the year under review, the Company has changed the existing Main Objects of Clause II altered by substituting existing Clause 2 by passing the Special Resolution in the Extra Ordinary General Meeting held on 29th August, 2024 which was registered by Registrar of Companies on 19th September 2024, diversifying into areas which would be profitable for the Company as part of diversification Plans. Previously the Company was operating under Engineering business and now proposing to excel into electrical engineering activities too which will enable the company to enlarge the area of operations and carry on its business economically and efficiently.

12. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is set out in this Annual Report as **'Annexure B'** (refer to page 64 of this Annual Report)

13. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company endeavours to cater to the needs of the communities it operates in thereby creating maximum value for the society along with conducting its business in a way that creates a positive impact and enhances stakeholder value. As per Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Business Responsibility & Sustainability Report depicting initiatives taken by the Company from an environmental, social and governance perspective forms an integral part of the Annual Report which has been annexed as **'Annexure C'** to the Director's Report.

14. SUBSIDIARY COMPANIES, ASSOCIATES / JOINT VENTURES:

1) Subsidiary:

Techno Industries Private Limited: The Company at the Extra Ordinary General Meeting ("EOGM") held on 29th August, 2024 with the approval of Shareholders allotted 1,76,05,634 (One Crore Seventy-Six Lakhs, Five Thousand Six Hundred and Thirty-Four only) Equity Shares of the Company on 15th October 2024 at a face value of Re. 1/- (Rupee One) each, fully paid-up, ("Equity Share") at an Issue Price of Rs. 85.20 per Equity Share (Rupees Eighty-Five and Twenty paise Only) including a premium of Rs. 84.20 (Rupees Eighty-Four and Twenty paise Only) per Equity Share aggregating to Rs. 150,00,00,016.80 (Indian Rupees One Hundred Fifty Crores Sixteen Rupees and Eighty Paise only) on preferential allotment basis through private placement to the Mr. Bharat J. Patel being the promoter and shareholder of Techno Industries Private Limited ("TIPL"), (CIN:U32109GJ2000PTC037915) for consideration other than cash via swap of shares i.e. by acquisition of 82,50,000 Equity shares of TIPL amounting to 66% stake in the equity shares of TIPL from Mr. Bharat J. Patel in accordance with Chapter V of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018 or other applicable provisions of the law.

Further, the Company has also acquired 13,75,000 Equity shares for a consideration amounting to Rs. 25,00,00,000, which leads to 11% more stake in TIPL.

In view of the above, the aggregated stake in TIPL by the Company is 77%, thus Company becoming its Holding Company and TIPL becoming its material subsidiary from October 15, 2024.

2) Associate:

On 30th January 2025, the Company had acquired additional 4.9 crore Equity Shares of Lloyds Infrastructure and Construction Limited (hereinafter referred as 'LICL') amounting to 12.25% of share capital. As the Company was already holding 12.25% i.e. 4.9 crore of shares in LICL, the aggregate holding of the Company as on 30th January 2025 was 24.50%. This resulted LICL becoming an associate of the Company from 30th January 2025.

Further, as the Paid-up Share Capital of LICL was increased to 40,50,00,000 the % of stake held by the Company decreased from 24.50% to 24.20%.

As on March 31, 2025, the Company had 1 Subsidiary (Indian) and 1 Associate (Indian). There has been no material change in the nature of the business of the subsidiaries.

Pursuant to SEBI Listing Regulations, the Company's Policy on determining material subsidiaries is uploaded on the Company's website at www.lloydsengg.in . A report on the financial position of each of the subsidiary(ies) and associate(s) as per Section 129(3) of the Act is provided in Form AOC-1 enclosed to the Financial Statements as **Annexure J**.

15. EXPANSION OF BUSINESS.

On 10th October 2024, Company has announced the signing of a Memorandum of Understanding (MOU) for acquisition of Engineering Division of Bhilai Engineering Corporation Ltd (BECL), a key player in providing engineering solutions across various industries to expand the business of the company.

On 27th November 2024, Company has entered into agreement with Fincantieri S.p.A., a global leader in shipbuilding. This collaboration aims to jointly manufacture high-quality products for the Indian Navy and Coast Guard, enhancing India's defence manufacturing capabilities and supporting the country's self-reliance in this critical sector. Additional capabilities in ship repairs, conversions, mechanical and electrical systems, naval interiors, and marine infrastructure projects.

On 15th October 2024, the Company has acquired 77% stake in Techno Industries Private Limited ("TIPL") via a share purchase agreement entered on 30th July 2024, a move that marks its strategic entry into the fast-growing electrical engineering sector. This acquisition broadens Company's product portfolio and strengthens its market position. With TIPL already strong base, the Company aims to solidify its presence further. TIPL's acquisition will open a window for LEWL to the B2C segment. The company's revenue was INR 168 cr. in the F.Y. 2023-24 and post-acquisition in the next 5 years it is expected to grow multifold.

Pursuant to such acquisition, Techno Industries Private Limited has become material subsidiary of the Company from 15th October 2024.

On 30th January 2025, the Company has acquired additional 12.25% stake of Equity shares in Lloyds Infrastructure and Construction Limited ("LICL"), aggregating to 24.50% stake as on date. LICL continued to strengthen its position as a key player in industrial and infrastructure construction. LICL's diverse project portfolio includes Construction of pellet plants, Iron ore grinding plant construction, Slurry pipeline projects, Mineral beneficiation projects, Road infrastructure works, Civil and building construction across various sectors. LICL adopts an integrated project execution approach, encompassing project management, on-site engineering, procurement, quality-driven construction, and stringent safety management. It is equipped to manage the entire project lifecycle from conceptual design to final commissioning enabling the Company to deliver complex projects with efficiency and excellence. LICL remains committed to maintaining high standards of safety, quality, and sustainability, which continue to be central to all its operations. Through this acquisition, the Company can gain access to a trusted infrastructure and industrial development specialist committed to delivering excellence, innovation, and value across every engagement.

Pursuant to such acquisition, Lloyds Infrastructure and Construction Limited has become Associate of the Company from 30th January 2025.

On 20th May 2025, the Company has acquired Acquisition of 21,85,000 (Twenty-One Lakhs Eighty- Five Thousand only) equity shares of Metalfab Hightech Private Limited ("Metalfab"), representing 76.00% of the total issued, subscribed, and paid-up capital of Metalfab at Rs. 130/- each for an aggregate consideration of Rs. 28,40,50,000 (Rupees Twenty-Eight Crores, Forty Lakhs Fifty Thousand only). This acquisition shall strengthen its footprint in the high-growth heavy fabrication and equipment manufacturing. The acquisition of Metalfab Hightech Private Limited is a strategic fit that compliments the company's existing business, significantly enhancing its overall capacities, capabilities, and product portfolio.

Pursuant to such acquisition, Metalfab Hightech Private Limited has become material subsidiary of the Company from 20th May 2025.

16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

17. PUBLIC DEPOSIT.

Your Company has neither invited nor accepted public deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, as on March 31, 2025.

18. EMPLOYEE STOCK OPTION SCHEME/PLAN

The Company with the motive of appreciating employees hard work and providing them the ownership interest in the Company decided to came up with the ESOP. The Members of the Company at the Extraordinary General Meeting held on 24th January, 2022 approved the Lloyds Steels Industries Limited Employee Stock Option Plan – 2021 ("LLOYDS STEELS ESOP -2021") for issue of Employee Stock Options to such eligible employees (as defined in the Scheme), of any present and future Group companies including Subsidiary(ies), Associate company(ies) and the Holding company ('Eligible Employees'), selected on the basis of criteria decided by the Board or a Committee thereof. The scheme has been implemented via Trust Route wherein the Company will issue and allot such number of Equity Shares of Re. 1/- (Rupee One Only) each not exceeding 4,40,00,000 (Four Crore Forty Lakh only) equity shares, representing in the aggregate 4.90 % of the paid-up share capital of the Company (as on the date of passing of the resolution) as to trust and the trust will transfer the shares to the Employees who successfully exercised their vested options.

Vesting / Allotment of Shares under ESOP:

The vesting of ESOP which was required to be done before on or 31st March, 2025 was allotted on 24th January, 2025 after the required approval of Nomination and Remuneration Committee, the Company has allotted 26,98,100 Equity Shares of Re.1 /- at a premium of (Rs. 6.50 each) to the Eligible Employees and also allotted 5,77,240 Equity Shares of Re.1 /- at a premium of (Rs.8.50 each) to the Eligible Employees respectively.

The above Scheme/Plan is in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"). The Company has obtained certificates from the Auditors of the Company stating that the Schemes have been implemented in accordance with the SBEB & SE Regulations and the resolutions passed by the members.

Issue of fresh grants of ESOP:

During the year, the Nomination & Remuneration Committee at their meetings held on 30th July 2024 and 01st January, 2025 approved the grant of 8,84,000 Employee Stock Options to the employees of the Company and 7,34,708 Employee Stock Options to the one of the group Company under 'Lloyds Steels Industries Limited Employee Stock Option Plan – 2021' respectively at an Exercise Price Rs. 9.50 per option which was approved by the Members / Shareholders of the Company in the Extra Ordinary General Meeting held on 24th January, 2022 and the Company has obtained the In-Principle Approval from Stock Exchanges.

Further, pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in the case of every company which has passed a resolution for the scheme (s) under these regulations, the Board of Directors shall at each annual general meeting place before the shareholders a certificate from the secretarial auditors of the company that the scheme(s) has been implemented in accordance with these regulations and in accordance with the resolution of the company in the general meeting. The Certificate from the secretarial auditors of the company forms an integral part of the Annual Report and has been annexed as **'Annexure I'**.

The details required to be disclosed under SEBI Guidelines are available on the website of the Company at www.lloydsengg.in .

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL.

During the year under review, one of the Independent Directors Mr. Lakshman Ananthsubramanian (DIN: 08648489), Non-Executive Independent Director of the Company was reappointed as an Independent Director of the Company from 24th January 2025 till 23rd January 2030, not liable to retire by rotation for a second term of five consecutive years. Further, his reappointment was prior approved by the Members in the 30th Annual General Meeting held on 26th July 2024.

Further, Mr. Devidas Kambale (DIN: 00020656) was appointed as a Non-Executive Independent Director of the Company, for first term of not exceeding five consecutive years i.e. from 6th March 2024 till 30th September 2029, approved by the Board of Directors in their Meeting held on 6th March 2024 and subsequently by the Members / Shareholders of the Company by the postal ballot ended on 28th May 2024, not liable to retire by rotation.

Further, Mr. Shreekrishna Mukesh Gupta (DIN:06726742) was appointed as a Whole Time Director of the Company for a first term of not exceeding five consecutive years i.e. from 6th March 2024 till 30th September 2029, approved by the Board of Directors in their Meeting held on 6th March 2024 and subsequently by the Members / Shareholders of the Company by the postal ballot ended on 28th May 2024, not liable to retire by rotation.

Statement of Board of Directors:

The Board of Directors of the Company are of the opinion that the Independent Directors of the Company reappointed during the year possesses integrity, relevant expertise and experience (including the proficiency) required to best serve the interest of the Company.

Proficiency means proficiency of the Independent Director as ascertained from the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs.

Procedure for Nomination and Appointment of Directors:

The Nomination and Remuneration Committee (NRC) is responsible for developing competency requirements for the Board based on the industry and strategy of the Company. The Board composition analysis reflects in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirements. The Committee is also responsible for reviewing the profiles of potential candidates vis-à-vis the required competencies and meeting the potential candidates prior to making recommendations of their nomination to the Board. At the time of appointment, specific requirements for the position including expert knowledge expected is communicated to the appointee. The list of core skills, expertise and competencies of the Board of Directors as are required in the context of the businesses and sectors applicable to the Company are identified by the Board and are available with the Board. The Directors have also reviewed the list of core skills, expertise and competencies which were mapped against them. The same is disclosed in the Corporate Governance Report forming part of this Annual Report.

Criteria for determining Qualifications, Positive Attributes and Independence of a Director:

The NRC has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178(3) of the Act and the SEBI Listing Regulations. The same is available on the website of the Company at **www.lloydsengg.in.**

Board Evaluation

The Board has carried out the annual evaluation of its own performance and that of its committees and individual Directors for the year pursuant to the provisions of the Act and the SEBI Listing Regulations. The exercise of performance evaluation was carried out electronically through a secure application, reducing the cycle time to make documents available to the Board/Committee Members and in increasing confidentiality and accuracy.

The performance of the Board and individual Directors was evaluated by the Board after seeking inputs from all the Directors. The criteria for performance evaluation of the Board included aspects such as Board composition and structure, effectiveness of Board processes, contribution in the long-term strategic planning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of the NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. In a separate meeting, the Independent Directors evaluated the performance of Non-Independent Directors and performance of the Board as a whole including the Chairman of the Board taking into account the views of Executive Directors and Non-Executive Directors.

The NRC reviewed the performance of the Board, its Committees and of the Individual Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors and the NRC, at which the feedback received from the Directors on the performance of the Board and its Committees was also discussed. The Company follows a practice of addressing each of the observations and suggestions by drawing up an action plan and monitoring its implementation through the Action Taken Report which is reviewed by the Board of Directors from time to time.

Nomination and Remuneration Policy: The Company has in place a Remuneration Policy for the Directors, KMP and other employees pursuant to the provisions of the Act and the SEBI Listing Regulations which is available on the website of the Company at **www.lloydsengg.in.**

20. DETAILS OF COMPANIES WHO CEASES TO BE SUBSIDIARIES / ASSOCIATES / JOINT VENTURE OF THE COMPANY:

During the year, there were no changes regarding ceasing of Subsidiaries/Associates/Joint Ventures of the Company as on 31st March, 2025.

21. DISCLOSURE RELATED TO BOARD AND CORPORATE GOVERNANCE:

a. Number of Meetings of the Board: Total 10 (Ten) Board Meetings were held during the financial year 2024-25 as required u/s 134 (3) (b) of the Companies Act, 2013 the details of which are as under:

Date of Board meetings	Purpose
17th April, 2024	Appointment and Reappointment of Directors and Postal Ballot Notice
02nd May, 2024	Financial Results and General Purpose
15th June, 2024	Postponement of AGM
30th July, 2024	Financial Results and General Purpose
27th September, 2024	Identification of Material Litigations and Formation of Executive Committee
10th October, 2024	Acquisition of Assets of Engineering Division of Bhilai Engineering Corporation Limited
19th October, 2024	Financial Results and General Purpose
23rd January, 2025	Acquisition of Shares and Acquisition of Land
13th February, 2025	Financial Results and General Purpose
20th March, 2025	General Purpose

In respect of such meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. No circular resolutions were passed by the Company during the financial year under review.

b. Committees of the Board:

The detailed information with regard to the composition of Board and its Committee(s) and their respective meetings etc. are stated in the Corporate Governance Report of the Company which forms an integral part of this Annual Report.

c. Corporate Governance:

The Company follows the best governance practices to boost long-term shareholder value and respect minority rights. The Company considers the same as its inherent responsibility to disclose timely and accurate information to its stakeholders regarding its operations and performance, as well as the leadership and governance of the Company. The Company is committed to the values and ideals that guide and govern the conduct of the companies as well as its employees in all matters relating to business.

The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values. At our Company, human rights is also an integral aspect of doing business and the Company is committed to respect and protect human rights to remediate adverse human rights impacts that may be resulting from or caused by the Company's businesses.

The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board diversity, retirement age for the Directors and Committees of the Board.

The Company has taken adequate steps to ensure that all mandatory provisions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are complied with. As per Regulation 34(3) Read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate section on corporate governance, together with a certificate from the Company's Statutory Auditors, forms an integral part of this Report as **'Annexure A'**.

d. Performance Evaluation of the Board and its Committee(s):

The Board has carried out an annual performance evaluation of its own performance and that of its committees and individual directors. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

e. Meeting of the Independent Directors:

During the year under review, one (1) Meeting of the Independent Directors of the Company was held on 13th February, 2025 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. They also reviewed the performance of the Whole Time Directors of the Company taking into account the views of the Directors.

All the Independent Directors were present at this meeting. The observations made by the Independent Directors have been adopted and implemented.

Independent Directors play a pivotal role by overseeing the Company's internal controls, financial reporting and risk management. They provide valuable insights and recommendations that help the Company achieve its goals for ensuring effective corporate governance for the success and sustainability of the organisation. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests. The Company currently has five (5) Non-Executive Independent Directors which comprise around 57%, including one (1) Woman Director comprising 14% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations. The NRC identifies candidates based on certain criteria laid down and takes into consideration the need for diversity of the Board which, inter alia, includes skills, knowledge and experience and accordingly makes its recommendations to the Board.

f. Declaration by Independent Directors:

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management. Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They have also confirmed that they have attempted the proficiency self-assessment test conducted by IICA and cleared the same required if any or they are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA or still in process to pass proficiency self-assessment test conducted by IICA and two years have not been passed after inclusion of his/her name in the databank.

g. Terms and conditions of appointment of Independent Directors:

All the Independent Directors of the Company have been appointed as per the provisions of the Companies Act 2013 and the SEBI Listing Regulations. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at **www.lloydsengg.in.**

h. Induction and Familiarisation Programme for Independent Directors:

The Company has a familiarisation programme for its Independent Directors with an objective to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory applicable to it and operations of its subsidiaries. These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis.

An induction kit is provided to new Directors which includes the Annual Report, overview of the Company and Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Executive Directors / Whole Time Directors are organised to provide a brief on the businesses/ functions.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted various familiarisation programmes to its Directors. The Directors are also regularly updated by sharing various useful reading material relating to the Company's performance, operations, business highlights. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarisation programmes during FY 2024- 25 are available on the website of the Company at **www.lloydsengg.in.**

The details of the Familiarization Programmes as conducted by the Company during the last financial are available on the website of the Company (www.lloydsengg.in).

i. Composition of Audit Committee:

The Audit Committee comprised three (3) Members and all three (3) are Independent Directors. During the year under review, five (5) Audit Committee Meetings were held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the Audit Committee were not accepted by the Board.

j. Composition of Corporate Social Responsibility (CSR):

The CSR Committee comprised three (3) Members out of which two (2) are Independent Directors. During the year under review, one (1) Meeting of the CSR Committee was held, details of which are provided in the Corporate Governance Report. During the year under review, there were no instances when the recommendations of the CSR Committee were not accepted by the Board.

22. DIRECTORS' RESPONSIBILITY STATEMENT.

Pursuant to Section 134(3)(c) and 134 (5) of the Companies Act 2013, your Directors state that:

1. in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures from the same;

2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;

3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

4. the Directors have prepared the annual accounts on a 'going concern' basis;

5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and;

6. the Directors have devised proper systems and controls to ensure compliance with the provisions of all applicable laws and that such systems and controls are adequate and operating effectively.

23. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo, which is required to be given pursuant to the provisions of section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of Companies (Account) Rules, 2014 is annexed hereto marked as **'Annexure D'** and forms part of this report.

24. ANNUAL RETURN:

In terms of Section 92(3) and Section 134 (3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return in form MGT-7 as on 31st March 2025 is available on the website of the Company at **www.lloydsengg.in.**

25. VARIOUS POLICIES OF THE COMPANY.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated, implemented and amended (as per the Companies (amendments) Act, 2017, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2019) and SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other applicable provisions, Company has formulated various policies and the Amended copy of all such Policies are available on Company's website (www.lloydsengg.in) under the Corporate Policies sub-caption of the Investor Caption. The policies are reviewed periodically by the Board and updated based on need and requirements.

Name of the Policy	Brief Description
Whistle Blower or Vigil Mechanism Policy	The policy is meant for directors, employees and stakeholders of the Company to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others.
Policy for Related Party Transactions	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions.
Policy for preservation of documents	The policy deals with the retention of corporate records of the Company.
Policy for determination of materiality of events	This policy applies for determining and disclosing material events taking place in the Company.
Code of conduct for Director(s) and Senior Management Personnel	The Policy is aimed to formulate a Code of Conduct for the Directors and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs of the Company.
Nomination and Remuneration Policy	The policy formulates the criteria for determining qualifications / competencies / positive attributes and independence related to the appointment, removal and remuneration of a Director (Executive / Non-Executive) and also the criteria for determining the remuneration of the Directors, Key Managerial Personnel and other employees covered under the prescribed criteria, if any.
Code of Conduct for Prohibition of Insider Trading	The Policy provides framework for dealing with the securities of the Company in mandated manner.

Name of the Policy	Brief Description
Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI")	The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Amendment Regulations") mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries, and results of such inquiries. In pursuant to this regulation, the Company has adopted the Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI").
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information was revised pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 to include therein the policy for determination of "Legitimate purposes for sharing UPSI"
Criteria for making payments to Non-Executive Directors	The Board has formulated a policy of criteria for making payments to Non-Executive Directors in compliance with provisions of Schedule V read with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015
Risk Management Policy	The Risk Management policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company.
Dividend Distribution Policy	The dividend distribution policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
Corporate Social Responsibility Policy	The Corporate Social Responsibility Policy is formulated and implemented by the Company in compliance with the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rule, 2014.
Anti-Corruption Policy	This policy establishes the principles with respect to applicable Anti-Bribery and Anti-Corruption laws.
Health, Safety and Environment Policy	Policy for the benefit of its stakeholders considering the environment also as a stakeholder
Human Rights Policy	Respecting the human rights of our workforce, communities and those affected by our operations wherever we do business (including our contractors and suppliers) in line with internationally recognised frameworks including the Social Accountability 8000 International Standard and its associated international instruments
Policy for determining Material Subsidiary	Pursuant to the provisions of SEBI (LODR) Regulations 2015, this policy is framed for determining the material subsidiaries of the Company

26. AUDITORS:

The matters related to Auditors and their Reports are as under:

(A) Audit Committee and Statutory Auditor:

Audit Committee: The Board has constituted an Audit Committee that performs the roles and functions mandated under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), and other matters as prescribed by the Board from time to time. During the year under review, the Board has accepted the recommendations of the Audit Committee on various matters, with no instances where such recommendations have not been accepted. For further details on the composition of the Audit Committee, its terms of reference and attendance at its meetings, please refer to the Corporate Governance Report.

Statutory Auditors: In terms of provisions of Section 139 of the Companies Act 2013, M/s. S Y Lodha and Associates, Chartered Accountants (ICAI Firm Registration No. 136002W) were appointed as Statutory Auditors of the Company for first term of five (5) consecutive years from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2027.

M/s. S Y Lodha and Associates, Chartered Accountants, have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company and satisfy the prescribed eligibility criteria.

The Audit Report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable.

(B) Audit Report: The Report given by the Statutory Auditors on the financial statements of the Company is part of this Annual Report.

During the year 2024 - 25, no frauds have either occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time). The said Report was issued by the Statutory Auditors with an unmodified opinion.

The observations, if any, made by the Statutory Auditors in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of the Company for the Financial Year ended March 31, 2025 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc.; and do not call for any further information(s)/ explanation(s) or comments from the Board under Section 134(3)(f)(i) of the Companies Act, However, there are no observations in the Audit Report.

During the year under review, the Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3) (ca) of the Act is not applicable.

(C) Secretarial Auditor:

In terms of provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors (the Board), at its held on 2nd May 2024 had appointed M/s. Mitesh J Shah Associates, Practicing Company Secretary firm headed by proprietor Mr. Mitesh J. Shah, having Membership No. 10070 and Certificate of Practice No. 12891, as the Secretarial Auditor of the Company to conduct Secretarial Audit for the financial year 2024-25.

In reference to recent amendments in SEBI (LODR) Regulations 2015 dated 13th December 2024 read with Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, based on the recommendation of the Audit Committee, the Board of Directors (the Board), at its meeting held on 7th May, 2025 has considered, approved, and recommended to the Members of the Company the appointment of M/s. Mitesh J Shah & Co., Practicing Company Secretaries as Secretarial Auditors of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the financial year 2025-26 to the financial year 2029-30, on payment of such remuneration as may be mutually agreed upon between the Board and the Secretarial Auditors from time to time.

M/s. Mitesh J Shah & Co., Practicing Company Secretaries, have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2024-25, does not contain any qualification, reservation, or adverse remark. During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3) (ca) of the Companies Act 2013 is not applicable. For further details on the proposed appointment of Secretarial Auditors, please refer to the 31st Annual General Meeting Notice.

(D) Secretarial Audit Report and Secretarial Compliance Report: Secretarial Audit Report as issued by M/s. Mitesh Shah & Associates, Practicing Company Secretary, the Secretarial Auditor of the Company, in Form No. MR-3 for the financial year 2024– 25 is duly annexed herewith vide **'Annexure E'** and forms integral part of this Annual Report and Secretarial Compliance Report for Financial Year 2024-25 is duly annexed herewith vide **'Annexure E1'**.

The Secretarial Audit Report and Secretarial Compliance Report for the financial year 2024-25, does not contain any qualification, reservation, or adverse remark, hence it do not call for any further explanation(s)/ information or comment(s) from the Board under Section 134(3) (f)(ii) of the Companies Act, 2013. During the year under review, the Secretarial Auditors have not reported any instances of fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3)(ca) of the Act is not applicable. For further details on the proposed appointment of Secretarial Auditors, please refer to the Notice of 31st Annual General Meeting.

Also, the Secretarial Audit Report of material subsidiary i.e. Techno Industries Private Limited forms an integral part of this Annual Report 2024-25, duly annexed herewith as **'Annexure E2'**.

(E) Cost Auditor: In terms of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company has on the recommendation of the Audit Committee, approved the re-appointment of M/s. Manisha & Associates as the cost auditors of the Company for the Financial Year 2025 -26 M/s. Manisha & Associates have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Manisha & Associates., forms part of the Notice of the 31st Annual General Meeting, forming part of this Annual Report.

(F) Cost Audit Report: As per the requirements of Section 148 of the Act read with The Companies (Cost Records and Audit) Rules, 2014, the cost accounts of the Company are required to be audited by a Cost Accountant. The Board of Directors of the Company have on the recommendation of the Audit Committee, appointed M/s. Manisha and Associates, Cost Accountants, as Cost Auditors for FY 2025-26 on a remuneration of Rs. 55,000/- (Rupees Fifty five thousand only) plus applicable taxes and out-of-pocket expenses. The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

(G) Reporting of Fraud During the year under review: The Statutory Auditors, Cost Auditors and Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Act, details of which need to be mentioned in this Report.

27. PERSONNEL / PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended are annexed hereto marked as **'Annexure F'** and forms an integral part of this report.

28. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED:

The particulars of loans given, Investments made, guarantee given and securities provided by the Company covered under the provisions of Section 186, during the Financial Year 2024-25 are stated in Notes to the Audited Financial Statements of the Company as annexed to this Annual Report.

29. PARTICULARS OF CONTRACT(S)/ TRANSACTION(S)/ ARRANGEMENT(S) WITH RELATED PARTIES:

All related party transactions that were entered and executed during the year under review were at arms' length basis and in ordinary course of business and were reviewed and approved by the Audit Committee. As per the provisions of Section 188 of the Act and Rules made thereunder read with Regulation 23 of the SEBI LODR, your Company had obtained approval of the Audit Committee under specific agenda items for entering into such transactions.

Particulars of contracts or arrangements entered into by your Company with the related parties referred to in Section 188(1) of the Act, in prescribed form AOC-2, is annexed herewith as **'Annexure G'** to this Report.

Your directors draw attention of the members to notes to the financial statements which inter-alia set out related party disclosures. The Policy on materiality of related parties' transactions and dealing with related parties as approved by the Board may be accessed on your Company's website at the www.lloydsengg.in

In terms of Regulation 23 of the SEBI LODR, approval of the members for all material related party transactions has been taken. The details pertaining to transaction with person or entity belonging the promoter/promoter group which holds 10% or more shareholding in the Company are mentioned in the Audited Financial Statements of the Company.

30. RISK MANAGEMENT:

The Risk Management Committee ("RMC") oversees the risk management process in the Company. The RMC is chaired by a Non-Executive Director and the Chairperson of the Audit Committee is also a Member of the RMC. Further, the Chairman of the RMC briefs the Board at its Meetings about the significant discussions at each of the RMC Meetings.

Considering the volatility, uncertainties and unprecedented challenges involved in the businesses, the risk management function has gained more importance over the last few years, and it is imperative to manage and address such challenges effectively.

The Company has laid down the procedures to inform to the Board about the risk assessment and minimization procedures and the Board has formulated Risk Management Policy to ensure that the Board, its Audit Committee and its Executive Management should collectively identify the risks impacting the Company's business and document their process of risk identification, risk minimization, risk optimization as a part of a risk management policy/ strategy. The common risks associated with the Company include Rapid Changes in Technology, Heavy Dependence on Franchisee Model, Legal Risk, Financial Reporting Risk, Risk of Corporate Accounting Fraud, Cyber-attack and data leakage.

The Risk Management Committee meets periodically to review all the key risks and assess the status of mitigation measures. The Risk Management Policy has been updated on the website of the Company at www.lloydsengg.in .

31. CORPORATE SOCIAL RESPONSIBILITY:

The Company's Corporate Social Responsibility (CSR) activities are governed by its CSR Policy, which has been duly approved by the Board of Directors. The CSR Committee of the Board is responsible for overseeing the implementation of all CSR initiatives in alignment with the objectives outlined in the CSR Policy.

The Company's CSR framework is centered on the enhancement of quality of life and overall well-being of communities. In pursuit of this objective, the Company has extended support to various hospitals and healthcare centers through donations, thereby contributing to improved access to medical care and health services.

The CSR Policy is available on the website of the Company at www.lloydsengg.in . The Annual Report on CSR activities for FY 2024-25 is enclosed as **'Annexure H'** to this Report.

32. WHISTLEBLOWER POLICY AND VIGIL MECHANISM:

The Company has devised an effective whistleblower mechanism enabling stakeholders, including individual employees and their representative bodies, to communicate their concerns about illegal or unethical practices freely. The Company has also established a vigil mechanism for stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Protected disclosures can be made by a whistleblower through several channels.

The Whistleblower Policy of the Company provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company have been denied access to the Chairperson of the Audit Committee. The Policy also facilitates all employees of the Company to report any instance of leak of unpublished price sensitive information.

The Policy is available on the website of the Company at www.lloydsengg.in .

33. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS:

The Company takes pride in the commitment, competence and dedication shown by its employees in all areas of Business. The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Development. This is a part of Corporate HR function and is a critical pillar to support the Organisation's growth and its sustainability in the long run.

The Company have aided in retaining and hiring the best talents in the organization. The Company gives importance to Rewarding and Recognizing the well-deserved employees. The company has given various performance-based incentives to employees upon meeting the targets set by the organization, hereby boosting the morale of the employees.

34. LISTING OF SHARES:

The Equity Shares of the Company are continued to be listed and actively traded on the Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE). The listing fees payable for the financial year 2025-26 has been paid to both the Stock Exchanges (BSE & NSE).

35. DEMATERIALIZATION OF SHARES:

As on March 31, 2025 there were 1,15,80,88,560 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 99.36% of the total issued, subscribed and paid-up capital of the Company. As per SEBI Guidelines, Shareholders / Members are requested to dematerialise their holdings in the Company.

36. SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE:

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. No complaints were pending at the beginning of the financial year. During the year under review, no complaint was reported. No complaint was pending as at the end of the financial year.

Your directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with the provisions relating to the constitution of internal complaints committee under the aforesaid Act and necessary disclosures about the same have been provided in the Report on Corporate Governance.

37. CONSOLIDATED FINANCIAL STATEMENTS:

The Consolidated Financial Statements of the Company and its subsidiary for FY 2024-25 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI Listing Regulations as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015. The Audited Consolidated Financial Statements together with the Auditor's Report thereon form part of this Annual Report. Pursuant to the provisions of Section 136 of the Act, the Financial Statements of the Company, Consolidated Financial Statements along with relevant documents and separate annual accounts in respect of subsidiary are available on the website of the Company at www.lloydsengg.in .

As the Company was having only one subsidiary in the Financial Year 2024-25 from 15th October 2024, the requirement for consolidated figures for Financial Year 2023-24 is not applicable to the Company.

38. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Internal financial control systems of the Company are commensurate with its size and the nature of its operations.

These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable accounting standards and relevant statutes, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance of corporate policies.

The Company has a well-defined delegation of authority with specified limits for approval of expenditure, both capital and revenue.

The Audit Committee deliberated with the Management considered the systems as laid down and met the internal audit team and statutory auditors to ascertain their views on the internal financial control systems.

The Audit Committee satisfied itself as to the adequacy and effectiveness of the internal financial control systems as laid down and kept the Board of Directors informed. However, the Company recognises that no matter how the internal control framework is, it has inherent limitations and accordingly, periodic audits and reviews ensure that such systems are updated on regular intervals.

39. SECRETARIAL STANDARDS:

The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India, as amended and such systems were adequate and operating effectively.

40. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A):

During the year under review, On 15th October 2024, 1,76,05,634 Equity Shares of Re. 1/- each of Lloyds Engineering Works Limited were allotted to Mr. Bharat Patel (Allotee) via Preferential Allotment for a consideration other than cash (swap of shares) i.e. in exchange of 82,50,000 Equity Shares of Re. 1/- each of Techno Industries Private Limited ("TIPL") from Mr. Bharat Patel representing 66% of stake in TIPL.

As, the consideration for Preferential Allotment of shares was for consideration other than cash i.e. in exchange of shares (swap of shares), the details for utilisation of funds raised through Preferential Allotment is not applicable. However, the objectives of the said preferential issue stated in the explanatory statement to the notice of general meeting dated 29th August 2024 wherein the said Preferential Allotment was approved has been accomplished.

41. GENERAL DISCLOSURES:

Your director's state that no disclosure or reporting is required in respect of the following items as there were no transactions/ activities pertaining to these matters during F.Y. 2024 -25:

a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

   As per the Issue Schedule mentioned in Letter of Offer dated 19th April 2025, the Company shall on or before 10th June 2025, allot 30,85,17,476 partly paid-up Equity shares via Rights Issue of shares at a face value of Re. 1/- each at an Issue price of Rs. 32/- each (including a premium of Rs. 31/- each) if the aforementioned partly paid Equity shares are fully subscribed. Further, a sum of Rs. 16/- each will be paid by the Shareholders of the Company on application and balance amount in one or more subsequent calls. As the record date fixed for dividend is Thursday, 14th August 2025, the shareholders of partly paid shares on which a money of Rs. 16 (i.e. 50%) would have been paid on application, shall get the dividend on proportionate basis and the voting rights shall be counted on proportionate basis.

b) There were no instances with respect to voting rights not exercised directly by the employees of Company.

c) Neither the Whole Time Directors / Executive Directors nor the Chief Financial Officer of the Company receives any remuneration or commission from any other Company.

d) No significant or material orders were passed by the Regulators or Courts or Tribunals which can impact the going concern status and Company's operations in future.

e) No fraud has been reported by the Auditor in their Audit Report for F.Y. 2024 - 25, hence the disclosure u/s 134(3) (ca) is not applicable.

f) No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;

g) There has been no change in the nature of business of the Company as on date of this report. However, two words i.e. "electrical engineering" was added in the Main object clause of the Company via Extra Ordinary General Meeting held on 29th August 2024 for expansion of business, which was registered by Registrar of Companies on 19th September 2024.

42. ENCLOSURES:

a.	**Annexure A :**	Corporate Governance Report;
b.	**Annexure B :**	Management Discussion and Analysis Report; (please refer page no. 64)
c.	**Annexure C :**	Business Responsibility and Sustainability Report
d.	**Annexure D :**	Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo Report;
e.	**Annexure E :**	Secretarial Audit Report in Form No. MR-3;
f.	**Annexure E1:**	Secretarial Compliance Report
g.	**Annexure E2 :**	Secretarial Audit Report of Material Subsidairy in Form No. MR-3
h.	**Annexure F :**	Details of personnel/particulars of employees;
i.	**Annexure G :**	AOC -2
j.	**Annexure H :**	Corporate Social Responsibility (CSR) Activities
k.	**Annexure I :**	Compliance Certificate under ESOP
l.	**Annexure J :**	AOC- 1
m.	**Annexure K :**	Dividend Distribution Policy

43. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation and gratitude for the assistance and generous support extended by all Government Authorities, Financial Institutions, Banks, Customers and Vendors during the year under review. Your directors wish to express their immense appreciation for the devotion, commitment and contribution shown by the employees of the company while discharging their duties.

For and on behalf of the Board of Directors
Lloyds Engineering Works Limited
(Formerly known as Lloyds Steels Industries Limited)

Sd/-
Mukesh Rajnarayan Gupta
Chairman

Date: 07th May, 2025
Place: Mumbai

ANNEXURE - A

Corporate Governance Report

In compliance with Regulation 34(3) read with Part C of Schedule V of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") the Company submits the following report:

I. Company's Philosophy on Code of Governance

The Securities and Exchange Board of India (SEBI) has introduced a Code of Corporate Governance for listed companies, which is implemented through the Listing Regulations and the Listing Agreement/s executed with the Stock Exchange/s with which a Company's shares are listed.

Corporate Governance necessitates professionals to raise their competency and capability levels and upgrade systems and processes to meet the expectations in managing the enterprise and its resources effectively with the highest standards of ethics. The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability, and equity, in all facets of its operation and all its interactions with the stakeholders including shareholders, employees, customers, government and suppliers.

The Company believes that a strong governance framework is essential for achieving every milestone on our journey forward. The approach to corporate governance is driven by an unwavering commitment to protecting stakeholder interests, proactively managing risks, and fostering long-term business objectives. This philosophy is deeply embedded in all aspects of our operations-from workplace management, responsibility to community engagement and decision-making.

The Company has adopted a Code of Conduct for its employees, Executive and Non-Executive Directors including Independent Directors which suitably incorporates the duties of Independent Directors as laid down in the Companies Act, 2013 ('the Act'). The Company's governance guidelines cover aspects mainly relating to composition and role of the Board, Chairman and Directors, Board and Committees of the Board.

The Company's Corporate Governance philosophy has been further strengthened through adopting Code of Conduct for Prevention of Insider Trading, the corporate Disclosure Practices and adoption of Anti-Bribery & Anti-Corruption and Human Rights Policies.

The Company has adhered to the requirements stipulated under Regulations 17 to 27 read with Para C and D of Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as applicable with regard to Corporate Governance.

II. Board of Directors

Size and Composition of the Board

The Company has an active, experienced, diverse and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's Corporate Governance philosophy. The Company has an optimum combination of Executive and Non-Executive Directors which is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Act. The Board periodically evaluates the need for change in its composition and size.

In terms of Regulation 17 of the SEBI Listing Regulations, at least 50% of the Board should comprise Non-Executive Independent Directors with atleast One (1) Independent Woman Director. Out of total Nine (9) Directors as on March 31, 2025, the Independent Directors constitute around 56% of the Board. The Company has one (1) Woman Director on the Board as on the said date who is holding office as an Independent Director.

The Board of Directors of the Company as on March 31, 2025 comprises of Nine (9) members, out of which One (1) is Chairman and Whole time Director (In Promoter Category), One (1) is Whole Time Director, Five (5) are Non-Executive Independent Directors and rest two (2) are Non-Executive Non – Independent Directors.

Detailed profile of the Directors is available on the Company's website at www.lloydsengg.in . The Board met ten (10) times during FY 2024-25 on the following dates:

17th April 2024	10th October 2024
2nd May 2024	19th October 2024
15th June 2024	23rd January 2025
30th July 2024	13th February 2025
27th September 2024	20th March 2025

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

Category and Attendance of Directors:

The category of Directors, attendance at Board Meetings held during the Financial Year ('FY') under review, the number of Directorships/ Chairpersonships and Committee positions held by them in other public limited companies and Directorships held by them in other listed entities as on March 31, 2025 are as follows:

Sr. No	Name and Designation (DIN)	Status/ Category	Attendance in Meetings during FY 2024-25		Number of Directorships In other Companies		Committee Membership and Chairmanship in other Public Ltd. Co. $		Shareholding in the Company
			Board Meetings (Meetings held)	AGM	Private	Public	Chairmanship	Member ship	
1.	Mr. Mukesh Rajnarayan Gupta^ (00028347)	Chairman and Whole Time Director	10	Yes	2	1	1	-	50,514
2.	Mrs. Bela Sundar Rajan (00548367)	Independent Woman Director	5	Yes	2	-	-	-	1,496
3.	Mr.Ananthsubramanian Lakshman (08648489)	Independent Director	7	Yes	-	-	-	-	-
4.	Mr. Kishor Kumar Mohanlal Pradhan (02749508)	Independent Director	10	Yes	1	-	-	-	-
5.	Mr. Ashok Kumar Sharma (09352764)	Independent Director	3	Yes	-	-	-	-	-
6.	Mr. Ashok Tandon (00028301)	Non-Executive Director	7	Yes	1	-	-	-	-
7.	Mr. Rajashekhar M. Alegavi (03584302)	Non-Executive Director	7	Yes	2	1	-	-	-
8.	Mr. Shreekrishna Mukesh Gupta (06726742)	Whole Time Director	9	Yes	3	2	-	1	-
9.	Mr. Devidas Kambale (00020656)	Independent Director	7	Yes	0	1	-	-	-

$ Includes only Audit Committee and Shareholders Relationship Committee in all public limited companies (whether listed or not) and excludes private limited companies, foreign companies, and Section 8 companies.

^ Mr. Mukesh Rajnarayan Gupta is one of the promoters of the Company.

Apart from Mr. Mukesh Rajnarayan Gupta and Mrs. Bela Sundar Rajan, no other Director holds any shares in the Company. None of the Directors other than Mr. Mukesh Rajnarayan Gupta and Mr. Shreekrishna Mukesh Gupta the Company is related to each other and there are no inter-se relationships between the Directors.

Names of the Listed entities where the person is a director and the category of Directorship:

Name of Director	Name of Listed entity	Category of Directorship
Mr. Mukesh Rajnarayan Gupta (00028347)	Lloyds Metals and Energy Limited (L40300MH1977PLC019594)	Non-Executive Non-Independent Director & Chairman related to Promoter
Mr. Shreekrishna Mukesh Gupta (06726742)	LLOYDS LUXURIES LIMITED (L74999MH2013PLC249449)	Non-Executive Non-Independent Director and Chairman related to Promoter

The Thirty (30th) Annual General Meeting ('AGM') of the Company for FY 2023-24 was held on July 26, 2024 through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') in accordance with the relevant circulars issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI'). Except Mr. Shreekrishna Mukesh Gupta and Mrs. Bela Rajan, all the Directors of the Company were present at the 30th AGM.

Disclosure of Relationship between Directors interest:

Mr. Shreekrishna Mukesh Gupta and Mr. Mukesh Rajnarayan Gupta are related to each other. Mr. Shreekrishna Mukesh Gupta is the son of Mr. Mukesh Rajnarayan Gupta who is the Chairman and Whole Time Director of the Company.

Brief profiles of all the Directors are available on the website of the Company at **www.lloydsengg.in.**

Note:

a. None of the Directors on the Board is a Member of more than ten (10) Committees and Chairperson of more than five (5) Committees [Committees being Audit Committee and Stakeholders Relationship Committee as per Regulation 26(1) of the SEBI Listing Regulations] across all the public companies in which he/she is a Director. All the Directors have made the requisite disclosures regarding committee positions held by them in other companies. None of the Directors hold office in more than ten (10) public limited companies as prescribed under Section 165(1) of the Act. No Director holds Directorships in more than seven (7) listed companies. None of the Non-Executive Directors serve as an Independent Director in more than seven (7) listed companies as required under the SEBI Listing Regulations. Further, the Whole Time Directors / Executive Directors does not serve as an Independent Director in any listed company.

   The information as required under Regulation 17(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being made available periodically to the Board.

   The Board periodically reviews the compliance status of the Company. The company has adopted the Code of Conduct for Executive Directors, Senior Management Personnel, and other executives of the Company.

   The Company has received confirmation from Whole time Director as well as the Senior Management Personnels regarding compliance of the Code during the year under review. The company has also adopted the Code of Conduct for the Non-Executive Directors of the company.

   The company has received confirmations from the Non-Executive Directors regarding compliance of the Code for the period ended March 31, 2025. Both the Codes are posted on the website of the Company at www.lloydsengg.in .

Board Meeting:

The Board meets at regular intervals to discuss and decide on Company's business policies and strategy apart from other regular business matters. Board Meetings are usually held at the Corporate Office of the Company at Mumbai or through Video Conferencing/Other Audio-Visual Means in the wake of COVID-19 pandemic and due to lockdown restrictions. The meetings and agenda items taken up during the meetings complied with the Companies Act, 2013 and Listing Regulations read with various circulars issued by Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India ("SEBI")

During the financial year ended as on March 31, 2025, Ten (10) Board Meetings were held on 17th April 2024, 2nd May 2024, 15th June 2024, 30th July 2024, 27th September 2024, 10th October 2024, 19th October 2024, 23rd January, 2025, 13th February, 2025 & 20th March 2025. Maximum time gap between two consecutive meetings had not exceeded 120 days.

The agenda and notes are circulated to the Directors in advance. All material information is included in the agenda for facilitating meaningful discussions at the meeting. In case of urgent necessity, resolutions are passed by circulation in accordance with the provisions of Companies Act, 2013. The Board is updated on the discussions held at the Committee meetings and the recommendations made by various Committees.

Key Skills, Expertise and Competencies of the Board of Directors

The Board of the Company is adequately structured to ensure a high degree of diversity in terms of age, education/ qualifications, professional background, sector expertise, special skills and geography. The Board of Directors has, based on the recommendations of the Nomination and Remuneration Committee ('NRC'), identified the following core skills/expertise/ competencies as required in the context of the businesses and sectors of the Company for its effective functioning and the same is mapped against each of the Directors:

The core skills / expertise / competencies as identified by the Board of Directors as required in the context of the Company's business(es) and sector(s) for it to function effectively and those available with the Board are given below. The matrix below highlights the skills and expertise, which is currently available with the Board of the Company.

Director	Analytical Skills	Sales & Business Development	Financial Expertise	Law & Policies	Public Relations
Mr. Mukesh Rajnarayan Gupta Chairman and Whole-time director	✓	✓	✓	✓	✓
Mr. Shreekrishna Mukesh Gupta Whole Time Director	✓	✓	✓	✓	✓
Mr. Devidas Kambale Independent Director	✓	-	✓	✓	✓
Mrs. Bela Sundar Rajan Independent Woman Director	✓	-	-	✓	✓
Mr. Rajashekhar M. Alegavi Non-Executive Director	✓	✓	-	✓	✓
Mr. A. Lakshman Independent Director	✓	-	✓	✓	✓
Mr. K. M. Pradhan Independent Director	✓	-	✓	✓	✓
Mr. Ashok Tandon Non- Executive Director	✓	✓	✓	✓	✓
Mr. Ashok Kumar Sharma Independent Director	✓	✓	-	-	✓

The composition of the Board meets the requirements of skills, expertise and competencies as identified above.

Board Procedure:

The Company Secretary tracks and monitors the Board and its Committees' proceedings to ensure that the terms of reference are adhered to, decisions are properly recorded in the minutes and actions on the decisions are tracked. The terms of reference/charters are amended and updated from time to time in order to keep the functions and role of the Board and its committees at par with the changing statutes. Meeting effectiveness is ensured through detailed agenda, circulation of material in advance and as per statutory timelines, detailed presentations at the Meetings and tracking of action taken reports at every Meeting. Additionally, based on the agenda, Meetings are attended by Members of the senior leadership as invitees which bring in the requisite accountability and also provide developmental inputs.

The Board plays a critical role in the strategy development of the Company. Amongst other things, the Board also reviews the compliance reports of the laws applicable to the Company, internal financial controls and financial reporting systems, minutes of the Board Meetings of the Company's subsidiary companies, adoption of quarterly/ half-yearly/ annual results, corporate restructuring, transactions pertaining to purchase/disposal of property, minutes of the Meetings of the Audit and other Committees of the Board.

In addition to the information required under Regulation 17(7) read with Part A of Schedule II to the SEBI Listing Regulations which is required to be placed before the Board, the Directors are also kept informed of major events.

Majorly, the Board and Committee Meetings conducted are paperless with documents securely uploaded on the Application and accessed online. This has resulted in saving paper, reducing the cycle time to make documents available to the Board/ Committee Members and increasing confidentiality.

Independent Directors' Meeting

During the year under review, one (1) Meeting of the Independent Directors of the Company was held on 13th February 2025 as required under Schedule IV to the Act (Code for Independent Directors) and Regulation 25(3) of the SEBI Listing Regulations. At their Meeting, the Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole including the Chairman of the Board after taking the views of Executive and Non-Executive Directors and also assessed the quality, quantity and timeliness of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Independent Directors play a pivotal role by overseeing the Company's internal controls, financial reporting and risk management. They provide valuable insights and recommendations that help the Company achieve its goals for ensuring effective corporate governance for the success and sustainability of the organisation. Their increased presence in the boardroom has been hailed as a harbinger for striking a right balance between individual, economic and social interests.

The Company currently has five (5) Non-Executive Independent Directors which comprise around 56%, including one (1) Woman Director comprising 11% of the total strength of the Board of Directors. The maximum tenure of the Independent Directors is in accordance with the Act and the SEBI Listing Regulations. The NRC identifies candidates based on certain criteria laid down and takes into consideration the need for diversity of the Board which, inter alia, includes skills, knowledge and experience and accordingly makes its recommendations to the Board.

Declaration by Independent Directors

The Company has received a declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and are independent of the Management.

Further, the Independent Directors have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs ('IICA'). They have also confirmed that they have attempted the proficiency self-assessment test conducted by IICA and cleared the same required if any or they are exempt from the requirement to undertake the online proficiency self-assessment test conducted by IICA or still in process to pass proficiency self-assessment test conducted by IICA and two years have not been passed after inclusion of his/her name in the databank.

The Company has received necessary declaration from each Independent Director under section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015, stating that he/ she meets the criteria of independence laid down in section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the SEBI (Listing Obligations and Disclosures Requirements), Regulations 2015.

Terms and Conditions of appointment of Independent Directors

All the Independent Directors of the Company have been appointed as per the provisions of the Act and the SEBI Listing Regulations. Formal letters of appointment are issued to the Independent Directors after their appointment by the Members. As required by Regulation 46 of the SEBI Listing Regulations, the terms and conditions of their appointment have been disclosed on the website of the Company at www.lloydsengg.in .

Induction and Familiarization Program for Independent Directors:

The Company has a familiarisation programme for its Independent Directors with an objective to enable them to understand the Company, its operations, strategies, business, functions, policies, industry and environment in which it functions and the regulatory applicable to it and operations of its subsidiaries. These include orientation programmes upon induction of new Directors as well as other initiatives to update the Directors on a continuous basis.

An induction kit is provided to new Directors which includes the Annual Report, overview of the Company and Code of Conduct for Non-Executive Directors including Independent Directors, Company's Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices, etc. Meetings with Executive Directors / Whole Time Directors are organised to provide a brief on the businesses/ functions.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Company imparted various familiarisation programmes to its Directors. The Directors are also regularly updated by sharing various useful reading material relating to the Company's performance, operations, business highlights. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of such familiarisation programmes during FY 2024- 25 are available on the website of the Company at **www.lloydsengg.in.**

The details of the Familiarization Programmes as conducted by the Company during the last financial are available on the website of the Company at **www.lloydsengg.in.**

Code of Conduct

The Company has adopted the Code of Conduct for its Whole-time Directors, Senior Management and other Executives which is available on the website of the Company at **www.lloydsengg.in.**

The Board has also adopted a Code of Conduct for Non-Executive Directors, which incorporates the duties of Independent Directors as laid down in Schedule IV to the Act ('Code for Independent Directors') and Regulation 17(5) of the SEBI Listing Regulations and the same is available on the website of the Company at **www.lloydsengg.in.**

As on March 31, 2025, all the Board Members and Senior Management Personnel of the Company have affirmed compliance with their respective Codes of Conduct. The Company has also received a confirmation from the Non-Executive Directors and Independent Directors regarding compliance of the Code for the year under review.

Apart from reimbursement of expenses incurred in discharging their duties and the remuneration that the Directors would be entitled under the Act as Non-Executive Directors, none of the Directors has any other material pecuniary relationship or transactions with the Company, its Subsidiaries, Associate, Promoters, its Directors and Senior Management during the three immediately preceding financial years or during FY 2024-25.

Senior Management of the Company have made disclosures to the Board confirming that there is no material, financial and / or commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

III. Committees of the Board

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval. The Board of Directors from time to time has constituted the following Committees, namely:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Risk Management Committee

(i) Audit Committee

The Audit Committee's role is to assist the Board in overseeing the governance function and responsibilities in relation to the Company's financial reporting process carried out by the Management, internal control system, risk management system and internal and external audit functions. The Audit Committee functions according to its charter/ terms of reference that defines its composition, authority, responsibilities and reporting functions. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II to the SEBI Listing Regulations are covered in its terms of reference.

Terms of Reference:

The Audit Committee of the Company is responsible for supervising the Company's internal controls and financial reporting process and inter-alia performs the following functions:

1. the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. review and monitor the auditor's independence and performance, and effectiveness of audit process;
3. examination of the financial statement and the auditors' report thereon;
4. approval or any subsequent modification of transactions of the company with related parties;
5. scrutiny of inter-corporate loans and investments;
6. valuation of undertakings or assets of the company, wherever it is necessary;
7. evaluation of internal financial controls and risk management systems;
8. monitoring the end use of funds raised through public offers and related matters.
9. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
10. approval of payment to statutory auditors for any other services rendered by the statutory auditors
11. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on the exercise of judgment by management;
    (d) significant adjustments made in the financial statements arising out of audit findings; compliance with listing and other legal requirements relating to financial statements;
    (e) disclosure of any related party transactions;
    (f) modified opinion(s) in the draft audit report;
12. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
13. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
14. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
15. approval or any subsequent modification of transactions of the listed entity with related parties;
16. scrutiny of inter-corporate loans and investments;
17. valuation of undertakings or assets of the listed entity, wherever it is necessary;
18. evaluation of internal financial controls and risk management systems;
19. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

20. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
21. discussion with internal auditors of any significant findings and follow up there on;
22. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
23. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
24. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
25. to review the functioning of the whistle blower mechanism;
26. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
27. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
28. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
29. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, pursuant to Regulation 18(2)(c) of the SEBI Listing Regulations, the Audit Committee is empowered to investigate any activity within its terms of reference, seek information it requires from any employee, obtain outside legal or other independent professional advice and secure attendance of outsiders with relevant expertise, if considered necessary.

Apart from the above, the Audit Committee also exercises the role and powers entrusted upon it by the Board of Directors from time to time.

Composition, Name of Members and Chairperson:

Name of Member	Category	No. of Meeting held	No. of Meeting attended
Mr. Kishore Kumar Pradhan (Chairperson)	Independent Director	5	5
Mr. Lakshman Ananthsubramanian (Member)	Independent Director	5	5
Mrs. Bela Sundar Rajan (Member)	Independent Director	5	2

Details of Audit Committee Meeting held during the year under review:

The Meetings were held on 2nd May 2024, 26th July 2024, 30th July 2024, 19th October 2024, 13th February, 2025.

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

The Audit Committee Meetings were attended by the CFO, Statutory Auditor, Internal Auditor, and the Whole Time Directors. The Non-Executive Directors are present as an invitee. Other persons are invited to the meetings as and when required.

The Chairperson of the Audit Committee briefs the Board at its Meetings about the significant discussions at each of the Audit Committee Meetings including the internal audit matters. The minutes of each of the Audit Committee Meetings are placed in the next Meeting of the Board after they are confirmed by the Committee.

Presence of Chairman of the Audit Committee in Annual General Meeting:

Mr. Kishore Kumar Pradhan Chairperson of the Audit Committee was present in the Annual General Meeting held on Friday, 26th July, 2024 during the financial year 2024-25.

Recommendations by the Audit Committee:

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

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ('NRC') is constituted and functions in accordance with Section 178 of the Act, Regulation 19 of the SEBI Listing Regulations and its charter, as approved by the Board. The role of the NRC is to oversee the selection of Directors and Senior Management based on criteria related to the specific requirement of expertise and independence. The NRC evaluates the performance of Directors and Senior Management based on the expected performance criteria. The NRC also recommends to the Board the remuneration payable to Directors and Senior Management of the Company. An annual working plan for the NRC Meetings is agreed by the Members at the beginning of the year.

Terms of Reference

The Board has adopted a framework for the NRC for its smooth functioning, covering aspects relating to composition, responsibilities, evaluation process, remuneration, and Board development.

The key terms of reference of the NRC, inter alia, are:

1. The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
2. The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
3. The Nomination and Remuneration Committee shall, while formulating the policy under sub-section (3) ensure that—
   i) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully,
   ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
4. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the director managerial personnel and other employees;
5. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates.
6. formulation of criteria for evaluation of performance of independent directors and the board of directors;
7. devising a policy on diversity of board of directors;
8. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
9. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
10. recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition, Name of Members and Chairperson:

Name of Member	Category	No. of Meeting held	No. of Meeting attended
Mr. Lakshman Ananthsubramanian (Chairperson)	Independent Director	5	5
Mrs. Bela Sundar Rajan (Member)	Independent Director	5	3
Mr. Ashok Tandon (Member)	Non-Executive Director	5	5

Details of Nomination and Remuneration Committee Meeting held during the year under review:

Meeting was held on 17th April 2024, 2nd May 2024, 30th July 2024, 1st January 2025, 24th January 2025.

Remuneration Policy:

Remuneration Policy of the Company aims at recommending and reviewing the remuneration and professional fee if any (for specialized and technical services beyond the normal services) to Executive Director, Non-Executive Directors, Key Managerial Personnel and Senior management of the Company and is based on evaluation criteria such as industry benchmarks, Company's annual performance & its strategy, expertise, talent and meritocracy including criteria for determining qualification, positive attributes and independence of Director etc. and the same is uploaded on the website of the Company at www.lloydsengg.in .

Annual Evaluation of Board, Committees, and Individual Directors:

Pursuant to the provisions of the Act, Listing Regulations, 2015 and the Remuneration Policy of the Company, the Board of Directors/ Independent Directors/ Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of its own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees. Such evaluation is presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable).

Directors express their satisfaction with the evaluation process.

Performance Evaluation criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are determined by the NRC. An indicative list of factors on which evaluation was carried out includes participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement. The overall functioning of the evaluation process reflected a high degree of engagement amongst the Board Members and their freedom to express views on matters transacted at the Meetings.

Independent Directors of the Company are evaluated on the basis of following parameters:

1) Knowledge to perform the role
2) Time and Level of Participation
3) Performance of Duties and Level of Oversight and
4) Professional Conduct and Independence

The detailed evaluation of Independent Directors was placed before Board of Directors.

Details of Remuneration Chairman and Whole-time Directors for FY 2024-25.

Name of the Director	Gross Salary	Commission*	Perquisites and Allowances	Total Remuneration
Mr. Mukesh Rajnarayan Gupta - Chairman and Whole-time director	59,89,200.00	Nil	60,10,800.00	1,20,00,000.00
Mr. Shreekrishna Mukesh Gupta - Whole Time Director	1,09,99,200.00	Nil	1,10,20,800.00	2,20,20,000.00

During FY 2024-25, the Company paid sitting fees of Rs 10,000 per Meeting to the Non-Executive Directors for attending each Meeting of the Board and Rs. 5000 per meeting to Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee; Meeting of Independent Directors; Corporate Social Responsibility Committee, Risk Management Committee per Meeting and any other committees required to be formed under Companies Act 2013 and Regulations of SEBI Act 1992. The Members had at the AGM of the Company held on 26th July 2024, approved the payment of technical consultancy fees / advisory fees to Mr. Rajashekhar Mallikarjun Alegavi, Non-Executive Director within the limit of Rs. 1,00,00,000 per annum of the Company as computed under the applicable provisions of the Act. The said fees is decided each year by the Board of Directors.

Details of sitting fees paid and commission payable to the Non-Executive Directors for FY ended March 31, 2025 is given below:

S. No	Name of the Director	Salary	Perquisites and allowances	Technical Consultancy	Sitting Fees	Incentives	Total
1.	Mrs. Bela Sundar Rajan	Nil	Nil	Nil	80,000	Nil	80,000
2.	Mr. Rajashekhar M. Alegavi	Nil	Nil	68,48,675	80,000	Nil	69,28,675
3.	Mr. A Lakshman	Nil	Nil	Nil	1,25,000	Nil	1,25,000
4.	Mr. K.M. Pradhan	Nil	Nil	Nil	1,40,000	Nil	1,40,000
5.	Mr. Ashok Tandon	Nil	Nil	Nil	90,000	Nil	90,000
6.	Mr. Ashok Kumar Sharma	Nil	Nil	Nil	50,000	Nil	50,000
7.	Mr. Devidas Kambale	Nil	Nil	Nil	75,000	Nil	75,000

Presence of Chairman of the Nomination & Remuneration Committee in Annual General Meeting:

Mr. Lakshman Ananthsubramanian, Chairman of the Nomination & Remuneration Committee was present in the Annual General Meeting held on Friday, 26th July, 2024 during the financial year 2024-25.

The Company has not granted any stock options to its Directors.

Details of Remuneration paid and commission payable to the Key Managerial other than Whole Time Directors for FY ended March 31, 2025 is given below:

Sr. No	Name of the Director	Gross Salary	Commission	Others	Total Remuneration
1.	Mr. Kalpesh Agrawal	1,45,24,181	Nil	Nil	1,45,24,181*
2.	Ms. Rahima Shaikh	11,68,378	Nil	Nil	11,68,378**

*Excluding Variable incentive which is based upon performance, but including Employee Stock Options.

“**Excluding variable incentive which is based upon performance

(iii) Stakeholders’ Relationship Committee

The Stakeholders Relationship Committee (‘SRC’) looks into various aspects of interest of shareholders and debenture holders. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investors’ grievances.

Terms of Reference

The terms of reference of the SRC, inter-alia, are as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend
5. Reviewing adherence to the service standards in respect of various services being rendered by the Registrar & Share Transfer Agent;
6. Reviewing various measures and initiatives taken for reducing the quantum of unclaimed dividends; and
7. Ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.
8. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

Composition, Name of Members and Chairperson:

Name of Member	Category	Gross Salary	Total Remuneration
Mr. Ashok Tandon- (Chairperson)	Non-Executive Director	1	1
Mrs. Bela Sundar Rajan (Member)	Independent Director	1	1
Mr. Lakshman Ananthsubramanian (Member)	Independent Director	1	1

The necessary quorum was present for all the Meetings of the Committee.

Ms. Rahima Shaikh, a Qualified Company Secretary acts as a Secretary to the Stakeholders Relationship Committee.

Investors’ Complaints

No. of Complaints pending as on April 1, 2024	0
No. of Complaints identified and reported during FY 2024-25	39
No. of Complaints disposed during the year ended March 31, 2025	39
No. of pending Complaints as on March 31, 2025	0

Presence of Chairman of the Stakeholders' Relationship Committee:

Mr. Ashok Tandon, Chairman of the Stakeholder's Relationship Committee was present in the Annual General Meeting held on 26th July, 2024 during the financial year 2024-25.

Name, designation and address of the Compliance Officer:

Rahima Shaikh
Company Secretary and Compliance officer
A-2, Madhu Estate, 2nd Floor,
Pandurang Budhkar Marg,
Lower Parel (W), Mumbai 400 013.
Tel. No. 022- 6291 8111
E mail: infoengg@lloyds.in , rahima.shaikh@lloyds.in

(iv) Corporate Social Responsibility Committee (CSR)

Terms of Reference:

The terms of reference of this Committee are wide enough covering the matters specified under the Listing Regulations, 2015 and the Act such as Formulating and recommending to the Board, a Corporate Social Responsibility (CSR) Policy, which shall indicate the activities to be undertaken by the Company; recommending the amount of expenditure to be incurred on the activities referred; monitoring the CSR Policy of the Company from time to time, formulate and review the Annual Action Plan in pursuance of the CSR Policy.

The terms of reference of the CSR, inter-alia, are as under:

a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company.

b) recommend the amount of expenditure to be incurred on the activities

c) monitor the Corporate Social Responsibility Policy of the company from time to time.

Composition, Name of Members and Chairperson:

Name of Member	No. of Meeting held	No. of Meeting attended
Mr. Mukesh Rajnarayan Gupta (Chairman)	1	1
Mr. K. M. Pradhan (Member)	1	1
Mr. Ashok Kumar Sharma (Member)	1	1

Ms. Rahima Shaikh, a Qualified Company Secretary acts as a Secretary under the Companies Act 2013 and Listing Regulations to the Corporate Social Responsibility Committee.

(v) Risk Management Committee

The role of the Risk Management Committee ('RMC') is to assist the Board of Directors in overseeing the Company's risk management processes and controls. The RMC, seeks to minimise adverse impact on the business objectives and enhance stakeholder value.

During the Financial year 2024-25, Board has constituted the Risk Management Committee in line with the Listing Regulations.

Terms of Reference

The role of Risk Management Committee includes the implementation of Risk Management Systems and Framework, review of the Company's financial and risk management policies, assess risk and formulate procedures to minimize the same. The terms of reference of this Committee are wide enough covering the matters specified under the provisions of Regulation 21 read with Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The terms of reference is inter -alia as follows:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b) Measures for risk mitigation including systems and processes for internal control of identified risks.

(c) Business continuity plan.

(d) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(e) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(f) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(g) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(h) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Composition, Name of Members and Chairperson:

Name of Member	No. of Meeting held	No. of Meeting attended
Mr. R. M. Alegavi (Chairperson)	2	2
Mr. K. M. Pradhan (Member)	2	2
Mr. Ashok Kumar Sharma (Member)	2	2
Mr. Kalpesh Agrawal (Member)	2	2

Ms. Rahima Shaikh, a Qualified Company Secretary & Compliance Officer acts as a Secretary to the Committee under the Listing Regulations

Details of meeting held during the year under review:

Meeting was held on 15th July, 2024 and 07th February, 2025.

IV. Remuneration of Directors:

The remuneration payable to the Chairman and Whole Time Directors is approved by the members at the general meeting / postal ballot of the Company. Remuneration of Chairman and Whole Time Director consists of fixed salary, perquisites, allowances etc., There are no Remuneration is being paid to Non- Executive Directors and Independent Directors but only sitting fees. Details of the remuneration/ Sitting Fees paid to the Directors are given below:

S. No	Name of the Director	Salary	Perquisites and allowances	Technical Consultancy	Sitting Fees	Incentives	Total
1.	Mr. Mukesh Rajnarayan Gupta	59,89,200	60,10,800	Nil	Nil	Nil	1,20,00,000
2.	Mrs. Bela Sundar Rajan	Nil	Nil	Nil	80,000	Nil	80,000
3.	Mr. Rajashekhar M. Alegavi	Nil	Nil	68,48,675	80,000	Nil	69,28,675
4.	Mr. A Lakshman	Nil	Nil	Nil	1,25,000	Nil	1,25,000
5.	Mr. K.M. Pradhan	Nil	Nil	Nil	1,40,000	Nil	1,40,000
6.	Mr. Ashok Tandon	Nil	Nil	Nil	90,000	Nil	90,000
7.	Mr. Ashok Kumar Sharma	Nil	Nil	Nil	50,000	Nil	50,000
8.	Mr. Devidas Kambale	Nil	Nil	Nil	75,000	Nil	75,000
9.	Mr. Shreekrishna Mukesh Gupta	1,09,99,200	1,10,20,800	Nil	Nil	Nil	2,20,20,000

Note:

1) There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company except the Technical consultancy Fees/ Charges on account of services rendered and for the details please refer Annexure G (AOC-2).
2) The Company has not granted any stock option to any of its Directors.

V. Particulars of Senior Management Personnel

1. **Sudhir Kumar Dwivedi:** Sudhir Kumar Dwivedi is the Chief Operating Officer of our Company. He has been associated with our Company since July 29, 2020 and oversees the overall operation of engineering division.
2. **Sameer Tawade:** Sameer Tawade is the Chief Operating Officer of our Company. He has been associated with our Company since May 3, 2021 and oversees the overall operation of the civil & construction division.
3. **Deepak Obhan:** Deepak Obhan is the Vice President – Human Resource (HR) of our Company. He has been associated with our Company since July 18, 2022 and oversees the overall operations of HR Division.

VI. Subsidiary Company:

The Company has one material subsidiary as per Regulation 16 of the SEBI Listing Regulations namely Techno Industries Private Limited as on March 31, 2025.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Accordingly, Independent Directors of the Company have been appointed on the Board of unlisted material subsidiaries. For effective governance, the Independent Directors appointed in such subsidiaries brief the Board of Directors of the Company at each Board Meeting on any significant issues of these unlisted material subsidiaries.

The subsidiaries of the Company function independently with adequately empowered Board of Directors and adequate resources. The minutes of the Board Meetings of subsidiaries are placed before the Board of the Company for its review on a quarterly basis and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary companies are also placed before the Board.

Pursuant to the explanation under Regulation 16(1)(c) of the SEBI Listing Regulations, Policy for determining material subsidiaries is disclosed on the Company's website at www.lloydsengg.in . The other requirements of Regulation 24 of the SEBI Listing Regulations with regard to Corporate Governance requirements for subsidiary companies have also been complied with.

Details of material subsidiary including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of material subsidiaries	Date of incorporation / acquisition	Place of incorporation	Name of the Statutory Auditors	Date of appointment of the Statutory Auditors
Techno Industries Private Limited	01/05/2000	Gujarat	Dipal R. Shah & Co.	Appointed on May 08, 2018

VII. General Body Meetings

a. Annual General Meeting:

The Annual General Meetings of the Company during the preceding three years were held on the following dates and times, wherein the following special resolutions were passed

Year	Date, Day & Time	Venue	Details of special resolution passed at the AGM
2023 -2024	26.07.2024 Friday at 11:00 A.M.	Through Video Conferencing/ Other Audio-Visual Means	1. To Approve the Directorship of Mr. Rajashekhar Mallikarjun Alegavi (DIN - 03584302) as a Non - Executive Director of the Company in terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 2. To Approve Payment of Technical Consultancy Charges/Fees to Non-Executive Directors of the Company as Per Regulation 17(6)(A) of SEBI (LODR) Regulations, 2015 3. To Approve the Directorship of Mr. Devidas Kashinath Kambale (DIN: 00020656) as a Non - Executive Independent Director of the Company in Terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 4. Re-Appointment of Mr. Lakshman Ananthsubramanian (DIN: 08648489) as an Independent Director for a Second Term of Five Years, in Terms of Section 149 of the Companies Act, 2013
2022-2023	24.07.2023 , Monday at 12:00 P.M.	Through Video Conferencing/ Other Audio-Visual Means	1. Change in Main Object Clause of the Memorandum of Association of the Company. 2. Continuation of Directorship of Mr. Lakshman Ananthsubramanian (DIN - 08648489) as a Non-executive Independent Director of the Company in Terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 3. Continuation of Directorship of Mr. Rajashekhar Mallikarjun Alegavi (DIN - 03584302) as a Non-executive Director of the Company in Terms of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 4. Payment of Technical Consultancy Charges/ Fees to Non-Executive Directors of the Company as per Regulation 17(6)(a) of SEBI (LODR) Regulations, 2015
2021-22	13.08.2022 Saturday at 02:00 P.M.	Through Video Conferencing/ Other Audio-Visual Means	1. Increase in threshold of Loans/ Guarantees, Providing of Securities and Making of Investments in Securities Under Section 186 of the Companies Act, 2013. 2. Increase in Borrowing Limits Under Section 180(1)(c) of the Companies Act, 2013. 3. Approval for payment of Technical Consultancy Charges/Fees to Non-Executive Directors of the Company as per Regulation 17(6)(a) of SEBI (LODR) Regulations, 2015

b. Extraordinary General Meeting (EOGM):

The Extraordinary General Meetings (EOGM) of the Company was held on 29th August, 2024 during the Financial Year 2024-25.

c. Postal Ballot:

i. Details of special resolution passed by Postal Ballot:

The Company has conducted a postal ballot which was completed on 28th May 2024 for the approval of appointment of Mr. Shreekrishna Mukesh Gupta as a Whole Time Director, Regularisation of Appointment of Mr. Devidas Kambale as an Independent Director and Re-appointment of Mr. Mukesh Rajnarayan Gupta as a Whole Time Director, results of which was announced on 30th May 2024.

ii. **Details of voting Pattern:**

a) **Resolution Item No. 1: Ordinary Resolution**

Approval of appointment of Mr. Shreekrishna Mukesh Gupta (DIN: 06726742) as a Whole Time Director of the Company.

Promoter/ Public	No. of Shares held (1)	No. of Votes cast (2)	% of Votes cast on Outstan- ding shares (3)=(2)/(1)*100	No. of Votes in Favour (4	No. of Votes Against (5)	% of Votes in Fav- our on Votes cast (6)=(4) /(2)*100	% of Votes Against on Votes cast (7)=(5) / (2)*100
							Mode of Voting: (Remote E-voting)
Promoter and Promoter Group	65,52,94,195	0	0	0	0	0	0
Public - Institutional holders	1,77,74,128	1,29,57,548	72.901%	3,24,302	1,26,33,246	2.503%	97.497%
Public - Other	47,15,61,169	2,33,45,869	4.951%	2,33,34,006	11,863	99.949%	0.051%
RESULT	**1,14,46,29,492**	**3,63,03,417**	**3.172%**	**2,36,58,308**	**1,26,45,109**	**65.168%**	**34.832 %**

Ordinary resolution passed with requisite majority

b. **Resolution Item No. 2: Special Resolution**

Regularization of Mr. Devidas Kamble (DIN: 00020656) as an Independent Director of the Company

Promoter/ Public	No. of Shares held (1)	No. of Votes cast (2)	% of Votes cast on Outstan- ding shares (3)=(2)/(1)*100	No. of Votes in Favour (4	No. of Votes Against (5)	% of Votes in Fav- our on Votes cast (6)=(4) / (2)*100	% of Votes Against on Votes cast (7)=(5) / (2)*100
							Mode of Voting: (Remote E-voting)
Promoter and Promoter Group	65,52,94,195	18,50,64,747	28.241	18,50,64,747	0	100%	0
Public - Institutional holders	1,77,74,128	1,29,57,548	72.901%	1,21,76,243	7,81,305	93.97%	6.030%
Public - Other	47,15,61,169	2,33,55,907	4.953%	2,33,39,202	16705	99.928%	0.072%
RESULT	**1,14,46,29,492**	**22,13,78,202**	**19.341%**	**22,05,80,192**	**7,98,010**	**99.640%**	**0.360%**

Special resolution passed with requisite majority

c. **Resolution Item No. 3: Ordinary Resolution**

Approval of Re-Appointment of Mr. Mukesh Rajnarayan Gupta (DIN: 00028347) as a Chairman and Whole Time Director of the Company

Promoter/ Public	No. of Shares held (1)	No. of Votes cast (2)	% of Votes cast on Outstan- ding shares (3)=(2)/(1)*100	No. of Votes in Favour (4	No. of Votes Against (5)	% of Votes in Fav- our on Votes cast (6)=(4) /(2)*100	% of Votes Against on Votes cast (7)=(5) / (2)*100
							Mode of Voting: (Remote E-voting)
Promoter and Promoter Group	65,52,94,195	0	0	0	0	0	0
Public - Institutional holders	1,77,74,128	1,29,57,548	72.901%	1,15,84,870	13,72,678	89.406%	10.594%
Public - Other	47,15,61,169	2,33,45,807	4.951%	2,33,33,857	11,950	99.949%	0.051%
RESULT	**1,14,46,29,492**	**3,63,03,355**	**3.172%**	**3,49,18,727**	**13,84,628**	**96.186%**	**3.814%**

Ordinary resolution passed with requisite majority

iii. Person who conducted the aforesaid postal ballot exercise:

Mr. K. C. Nevatia Proprietor of K. C. Nevatia & Associates, Company Secretary (ICSI Membership No. FCS - 3963 and Certificate of Practice No. 2348), 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.

iv. Whether any special resolution is proposed to be conducted through postal ballot:

No Special Resolution is currently proposed to be conducted through postal ballot.

v. Procedure followed for Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and Regulation 44 of the Listing Regulations, Secretarial Standard-2 on General Meetings ('SS-2') read with the Rules framed thereunder and read with the General Circular nos. 14/2020 dated 8th April 2020, 17/2020 dated 13th April 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated 9th September 2024, respectively issued by the Ministry of Corporate Affairs.

VIII. Means of Communication

The Company follows a robust process to seamlessly communicate with its stakeholders and investors thereby honouring their commitment towards the Company's vision. Prompt and efficient communication with the investor community/external constituencies enables them to be aware of the Company's business activities, strategy and future prospects. For this purpose, the Company provides multiple channels of communications through the following ways:

a. Stock Exchange Intimations

All price-sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges including Shareholding Pattern and Integrated Filing (Governance) are made through the respective electronic filing systems. Material events or information as detailed in Regulation 30 of the SEBI Listing Regulations are disseminated on the Stock Exchanges by filing them with the National Stock Exchange of India Limited ('NSE') through NEAPS and with BSE Limited ('BSE') through BSE Listing Centre. They are also displayed on the Company's website at https://lloydsengg.in/intimation-to-stock-exchanges/

b. Financial results:

The quarterly/half-yearly/annual financial results are published within the timeline stipulated under SEBI Listing Regulations. The results are also uploaded on NSE and BSE through their respective portals. The financial results are published within the time stipulated under the SEBI Listing Regulations in newspapers viz. Business Standard (in English) or Financial Express (in English) and Mumbai Lakshadweep (in Marathi), They are displayed under 'Investors' section of the Company's website viz. www.lloydsengg.in .

Other Communication to Shareholders:

- Furnishing of PAN, KYC details and Nomination details by physical shareholders:

  A communication has been sent by the Company to its physical shareholders for furnishing details of PAN, e-mail address, mobile number, bank account details and nomination details.

- Registration of email address for the limited purpose of receiving the credentials for remote e-Voting along with the Annual Report FY 2024-25:

The Company has made special arrangements with the help of its RTA for registration of email addresses of those Members whose email addresses are not registered and who wish to receive the credentials for remote e-voting and the Notice of the AGM along with the Annual Report FY 2024-25.

- Updation of details for dividend payment and TDS:

The Company voluntarily sent a communication to all those shareholders whose email addresses were registered with the Company regarding TDS on dividend and requesting them to update their residential status and other details.

c. Websites and News Releases:

In order to make the corporate website user-friendly with a great communication mix and enable ease of navigation and better accessibility to the information, the Company has in place a corporate website wherein comprehensive information such as the Company's business and operations, policies, stock exchange intimations, press releases, etc. can be accessed.

The 'Investors' tab on the website provides information relating to financial performance, annual reports, corporate governance reports, policies, general meetings, frequently asked questions and presentations made to analysts/ investors. The proceedings of the 30th AGM held on 26th July, 2024 are also available on the Company's website at www.lloydsengg.in .

Additionally, various downloadable forms required to be executed by the shareholders have also been provided on the Company's website at www.lloydsengg.in .

In compliance with Regulation 46 of the Listing Regulations, a separate dedicated section under 'Investors' on the Company's website at www.lloydsengg.in gives information on various announcements made by the Company. Quarterly Compliance Reports and other relevant information of interest to the Investors are also placed under the Investors Section on the Company's website.

d. Earning/Investors presentations:

The presentations on performance of the Company are placed on the Company's website for the benefit of the institutional investors, analysts and other shareholders immediately after the financial results are communicated to the Stock Exchanges.

e. Annual Report:

The Annual Report with Audited Financial Statements of the Company are available in downloadable formats on the website of the Company at www.lloydsengg.in. The Annual Report and Audited Financial Statements of the Company are also available on the websites of the Stock Exchanges.

IX. General Shareholder Information:

a. The Company is registered with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identity Number (CIN) allotted to the Company by the MCA is L28900MH1994PLC081235

7.1	Annual General Meeting	Date: Thursday, 21st August 2025 Time: 11:00 A.M. (IST) Venue: Video Conferencing (VC)/Other Audio-Visual Means (OAVM) as approved by the Statutory Authorities.	
7.2	Financial Year	1st April 2024 to 31st March 2025	
7.3	Financial calendar	(a) 1st April to 31st March (b) First Quarter Results – on or before 14th August, 2025 (c) Second Quarter Results – on or before 14th November, 2025 (d) Third Quarter Results – on or before 14th February, 2026 (e) Results for the year ending March 31st, 2026 – on or before 30th May 2026	
7.4	Record Date	Thursday 14th August 2025 (for the purpose of Dividend)	
7.5	Date of Book Closure	Friday, 15th August 2025 till Thursday, 21st August 2025 (both days inclusive)	
7.6	Last date for receipt of Proxy Forms	In terms of the relaxations granted by MCA and SEBI, the facility for appointment of proxies by Members will not be available at the ensuing AGM	
7.7	Dividend Payment Date	The final dividend, if approved by members, shall be paid on or before 19th September, 2025	
7.8	Listing on Stock Exchanges	Equity Shares **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 539992	Equity Shares **National Stock Exchange of India Ltd.(NSE)** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra – Kurla Complex, Bandra (E), Mumbai 400 051. Scrip Code: LLOYDSENGG
7.9	Annual listing fee	Annual listing fee for the year 2024-25 as applicable has been paid to BSE Limited and National Stock Exchange of India Limited.	
7.10	Stock Code – Fully Paid Up shares	BSE – 539992 NSE – LLOYDSENGG ISIN for NSDL/CDSL - INE093R01011	

8. Stock Market Price Data – BSE & NSE

2024-2025	Quotation at Bombay Stock Exchange		BSE Sensex Close	Quotation at National Stock Exchange		NSE – NIFTY Close
	Share Price (In Rs.)			Share Price (In Rs.)		
Months	**High**	**Low**		**High**	**Low**	
April	73.24	48.45	74,482.78	73.20	48.55	22,604.85
May	69.95	56.42	73,961.31	69.95	56.50	22,530.70
June	76.25	54.30	79,032.73	76.25	55.00	24,010.60
July	93.49	70.10	81,741.34	93.40	70.00	24,951.15
August	87.78	74.65	82,365.77	87.75	74.59	25,010.90
September	84.50	72.55	84,299.78	84.50	72.56	25,810.85
October	83.65	70.00	79,389.06	83.60	70.00	24,205.35
November	78.25	65.66	79,802.79	78.26	65.60	24,131.10
December	83.20	73.14	78,139.01	83.18	73.30	23,644.80
January	89.90	69.77	77,500.57	89.90	69.60	23,508.40
February	78.85	53.50	73,198.10	78.96	53.25	22,124.70
March	62.44	51.35	77,414.92	62.42	51.38	23,519.35

b. **Registrar and Share Transfer Agent**

M/s. Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Maharashtra
Registration No. INR00001395
Phone : 022-6263 8222/223/236
Fax : 022-6263 8299
E-Mail : investor@bigshareonline.com

c. **Share Transfer System**

In terms of Regulation 40(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, securities can be transferred only in dematerialised form w.e.f. 1st April, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories. Shareholders should communicate with M/s. Bigshare Services Pvt. Ltd., the Company's Registrars and Transfer Agents (RTA) quoting their Folio No. or Depository Participant ID and Client ID No. for any queries to their securities. Requests for Dematerialization of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

In view of the aforesaid, Members who are holding shares in physical form are hereby requested to convert their holdings in electronic mode to avail various benefits of dematerialisation.

d. **Distribution of Shareholding:**

The shareholding distribution of equity shares as on March 31, 2025 is given hereunder: (Nominal value of each share 1/-)

*Share Range	Number of Shareholders	% of Total Shareholders	Total Shares for the Range	% of Issued Capital
1 – 5,000	4,24,770	97.75	13,22,11,049	11.34
5,001 – 10,000	4,785	1.10	3,50,86,012	3.01
10,001 – 20,000	2,442	0.56	3,43,30,841	2.95
20,001 – 30,000	890	0.21	2,20,04,265	1.89
30,001 – 40,000	400	0.09	1,40,21,556	1.20
40,001 – 50,000	278	0.07	1,28,12,754	1.10
50,001 – 1,00,000	495	0.11	3,54,22,971	3.04
1,00,001 and above	482	0.11	87,96,21,018	75.47
TOTAL	**4,34,542**	**100.00**	**1,16,55,10,466**	**100.00**

*The above data is based on DP IDs and one DP ID has been counted as one shareholder.

e. **Category wise shareholding as on 31st March, 2025**

Particulars	No. of Shares	Percentage
Promoter & Promoter Group		
Individuals	1,75,412	0.02
Bodies Corporate	65,51,18,783	56.21
Total (A)	**65,52,94,195**	**56.22**
Public Shareholdings		
Other Bodies Corporate	2,02,65,750	1.74
Mutual Funds/UTI	17,57,904	0.15
Nationalized/ Non-nationalized Banks	1,58,120	0.01
Clearing Members	23,90,114	0.21
Foreign Portfolio Investors	3,10,13,699	2.66
NRIs & FII`s	89,08,708	0.76
Public & Others	44,22,22,138	37.94
Directors & their relatives (non-Promoter)	1,496	0.00
Relatives of Promoters (Non-Promoter)	1,67,176	0.01
Trusts (Non-Promoter)	3426	0.00
Total (B)	**50,68,88,531**	**43.49**

Particulars	No. of Shares	Percentage
Non-Promoter Non-Public		
Shares held by Employee Trust	33,27,740	0.29
Total (C)	**33,27,740**	**0.29**
TOTAL (A+B+C)	**1,16,55,10,466**	**100.00**

*The above data is based on Dp IDs and one Dp ID has been counted as one shareholder.

Disclosure of information on Release of Pledged of shares:

The details of release of pledged of Shares of promoters:

Particulars	No. of Pledged Shares
Promoter & Promoter Group*	
Individuals	Nil
Bodies Corporate	8,90,00,000
Total (A)	**8,90,00,000**

Lloyds Enterprises Limited (formerly known as Shree Global Tradefin Limited) (hereinafter referred as "Promoter" or "Holding Company") has pledged 6,50,00,000 Equity shares of the Company in favor of Tata Capital from February 15, 2025, 40,00,000 Equity shares of the Company in favor of Tata Capital from February 25, 2025 and 2,00,00,000 Equity shares of the Company in favor of Tata Capital from February 28, 2025. The total pledge created in aggregate is 8,90,00,000 Equity shares of the Company.

f. Top Ten Shareholders across all categories as on March 31, 2025:

Sr. No.	Name of Shareholders	No. of Shares	% of Holding
1.	LLOYDS ENTERPRISES LIMITED	48,04,12,901	41.2190
2.	LLOYDS METALS AND MINERALS TRADING LLP	8,73,52,941	7.4948
3.	AEON TRADING LLP	8,73,52,941	7.4948
4.	BHARAT JIVANLAL PATEL	1,77,88,284	1.5262
5.	ANIL VISHANJI DEDHIA	1,09,91,000	0.9430
6.	RAJKUMAR DEVANSH HUF	81,63,463	0.7004
7.	KUNJAN ANIL DEDHIA	62,70,000	0.5380
8.	ISHARES CORE MSCI EMERGING MARKETS ETF	58,66,137	0.5033
9.	VASANJI SHAMJI DEDHIA (HUF).	57,27,000	0.4914
10.	ISHARES CORE MSCI EMERGING MARKETS ETF	58,66,137	0.05033

*Shares lying under Unclaimed Suspense Account have not been counted.

g. Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary/Chartered Accountant carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon are submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchange and that held in demat and physical mode are in sync.

h. Secretarial Audit and Other Certificates

M/s. Mitesh Shah & Associates, Company Secretaries, a Peer-Reviewed Firm, has conducted a secretarial audit of the Company for FY 2024-25. Their Audit Report confirms that the Company has complied with the applicable provisions of the Act and the Rules made thereunder, its Memorandum and Articles of Association, SEBI Listing Regulations and the other applicable SEBI Regulations. The Secretarial Audit Report forms part of the Board's Report as an Annexure.

In accordance with the SEBI Circular dated February 8, 2019 and additional affirmations required under Circulars issued by NSE and BSE dated March 16, 2023 and April 10, 2023 read with Regulation 24A of the SEBI Listing Regulations, the Company has obtained an Annual Secretarial Compliance Report from M/s. Mitesh Shah & Associates, Company Secretaries, confirming compliances with all applicable SEBI Regulations, Circulars and Guidelines for the year ended March 31, 2025.

A Chartered Accountant in Practice has carried out a quarterly Reconciliation of Share Capital Audit to reconcile the total admitted capital with NSDL & CDSL and the total issued and listed capital. The audit confirms that the total issued/paidup capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialised form (held with NSDL and CDSL).

M/s. K.C. Nevatia and Associates, Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/ MCA or any such statutory authority. The said Certificate is annexed to this Report on Corporate Governance.

i. **Dematerialization of Shares**:

As per SEBI's direction the Company had signed tripartite agreements with both the Depositories (NSDL & CDSL) and Registrars and Transfer Agents. Accordingly, dematerialization facility for the shares of the Company is available and it is in the interest of all the shareholders to convert their physical holdings into electronic holdings by dematerialization. As on March 31, 2025, 116,55,10,466 shares were held in dematerialized form which constitutes approximately 99.36% of total number of subscribed shares.

X. Liquidity:

Company's Shares are traded on the BSE Limited (BSE) & National Stock Exchange of India Limited. (NSE).

XI. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, Conversion date and date and likely impact on the Equity:

The Company has not issued any GDRs / ADRs or warrants or any convertible instruments during the year under review.

XII. Information on Deviation from Accounting Standards, if any:

There has been no deviation from the Accounting Standards in preparation of annual accounts for the financial year 2024-25.

XIII. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Not Applicable

XIV. Registered Office & Plant:

Registered Office:

Plot No. A-5/5, MIDC Industrial Area, Murbad, Dist. Thane – 421 401, Maharashtra State.

Plant:

Plot No. A-5/4, A-5/5 & A-6/3 and A-8/4, MIDC Industrial Area, Murbad, Dist. Thane – 421 401

Plot No. K-3, Additional Murbad Industrial Area, Kudavali Village, MIDC Murbad, Dist. Thane 421 401

XV. Address for Correspondence (Corporate Office):

A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013.
Tel. No. +91 22 6291 8111.

Investor Correspondence:

For transfer / dematerialization of shares, payment of dividend on shares, interest and redemption of debentures, and any other query relating to the shares and debentures of the Company.

M/s. Bigshare Services Private Ltd
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093.
Maharashtra
Tel. +91 22 6263 8222/223/236
Fax +91 22 6263 8299
E-mail: investor@bigshareonline.com

Any query on Annual Report
Secretarial Department:
A-2, Madhu Estate, 2nd Floor,
Pandurang Budhkar Marg,
Lower Parel (W), Mumbai 400 013.
Tel. No. 022- 6291 8111
E mail: infoengg@lloyds.in, rahima.shaikh@lloyds.in

XVI. Confirmation by Board of Directors:

In terms of Schedule V (c) (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the declaration of independence received from the Independent Directors of the Company, we are of the opinion that the Independent Directors of the Company fulfills the conditions specified under Regulation 16(b) of Listing Regulations and are Independent of Management.

XVII. Other Disclosures:

a. **Disclosures on materially significant related party transactions that may have potential conflict with the interests of listed entity at large;**

All transactions entered with related parties as defined under the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, each as amended, during the year under review were on an arm's length price basis and in the ordinary course of business. These have been approved by the Audit Committee.

The Company has not entered into any materially significant related party transaction that may have potential conflict with the interests of listed entity at large. The policy on dealing with related party transaction is placed on the Company's website at www.lloydsengg.in.

b. **Details of non-compliance by the listed entity, penalties, structures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last 3 years:**

Our Company is subject to certain compliances and disclosure obligations, under regulations framed by SEBI, since the Equity Shares are listed on the Stock Exchanges in India. Though our Company endeavours to comply with all such obligations, there have been three (3) instances of non-compliance of SEBI Listing Regulations in a timely manner. As set out in table hereunder, we have, received notices of non- compliance of SEBI Listing Regulations from Stock Exchanges, wherein the appropriate penalties levied upon, have been paid by us.

Sr. No.	Name of the Stock Exchange	Notice Received in Non-Compliance of	Amount demanded (Including GST)	Amount paid (After deducting TDS
1.	NSE	Notice received on 20.08.2021 from NSE for Non - compliance of Regulation 17 (1) of SEBI Listing Regulations for Composition of Board - shortfall in ID if Chairman is not an NED (after appointment of Mukesh Rajnarayan Gupta on Board as Chairman of Company and Whole Time Director of the Company with effect from May 31, 2021)	1,82,900	1,67,400
2.	BSE	Notice received on 20.08.2021 from BSE for Non - compliance of Regulation 17 (1) of SEBI Listing Regulations for Composition of Board - shortfall in ID if Chairman is not an NED (after appointment of Mukesh Rajnarayan Gupta on Board as Chairman of Company and Whole Time Director of the Company with effect from May 31, 2021)	3,06,800	2,80,800

c. Details of establishment of Vigil Mechanism, Whistle Blower Policy, and affirmation that no personnel have been denied access to the Audit Committee:

The Company has adopted a Whistleblower Policy and Vigil Mechanism to provide a formal mechanism to the Directors, employees and other external stakeholders to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides for adequate safeguards against victimisation of employees who avail of the mechanism. No personnel of the Company has been denied access to the Chairperson of the Audit Committee.

The Vigil Mechanism includes policies viz. The Whistleblower Policy and Vigil Mechanism ensures that strict confidentiality is maintained in such cases and no unfair treatment is meted out to a whistleblower. The Company, as a Policy, condemns any kind of discrimination, harassment, victimisation or any other unfair employment practice being adopted against whistleblowers.

With an aim to create awareness during the year under review, the Company also undertook a series of communication and training programmes on the values and other ethical practices of the Company.

Under the policy, each employee has an assured access to the Ethics Chairman of the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company, viz, **www.lloydsengg.in.**

d. Details of Compliance with mandatory requirements and adoption of the non-mandatory requirements of this clause:

The Company has complied with all applicable mandatory requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

e. Accounting Treatment in preparation of Financial Statements

The Company has prepared the Financial Statements in accordance with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 3 of the

Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act, as applicable.

f. Certification by CEO and CFO

The Whole Time Director and the Chief Financial Officer have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations pertaining to CEO/CFO certification for the year ended March 31, 2025. The Certificate forms part of this Report, duly annexed herewith as Annexure -1.

g. Details of utilisation of funds raised through preferential allotment or qualified institutional placement

During the year under review, On 15th October 2024, 1,76,05,634 Equity Shares of Re. 1/- each of Lloyds Engineering Works Limited were allotted to Mr. Bharat Patel (Allotee) via Preferential Allotment for a consideration other than cash (swap of shares) i.e. in exchange of 82,50,000 Equity Shares of Re. 1/- each of Techno Industries Private Limited ("TIPL") from Mr. Bharat Patel representing 66% of stake in TIPL.

As, the consideration for Preferential Allotment of shares was for consideration other than cash i.e. in exchange of shares (swap of shares), the details for utilisation of funds raised through Preferential Allotment is not applicable. However, the objectives of the said preferential issue stated in the explanatory statement to the notice of general meeting dated 29th August 2024 wherein the said Preferential Allotment was approved has been accomplished.

h. Loans and advances in the nature of loans to firms / companies in which Directors are interested

The Company has not given any loans or advances to any firm / company in which its Directors are interested.

i. Acceptance of recommendations of Committees by the Board of Directors

In terms of the SEBI Listing Regulations, there have been no instances during the year under review, when the recommendations of any of the Committees were not accepted by the Board.

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

('POSH Act') and Rules made thereunder, the Company has formed an Internal Committee ('IC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has a detailed Policy for Prevention of Sexual Harassment at Workplace, which ensures a free and fair enquiry process with clear timelines for resolution.

The Policy is uploaded on the website of the Company at **www.lloydsengg.in**

No complaints were pending at the beginning of the financial year. During the year under review, one concern was reported which was investigated and appropriate action was taken. No complaint was pending as at the end of the financial year.

To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees and also periodically for permanent employees, The IC conducts periodical meetings for reviewing the implementation of this Policy.

k. Web link where policy for determining material subsidiaries is disclosed:

Pursuant to the provisions of SEBI (LODR) Regulations 2015, this policy is framed for determining the material subsidiaries of the Company and the same is uploaded on the website of the Company at www.lloydsengg.in .

l. Web link where policy on dealing with Related Party Transactions:

Pursuant to SEBI (LODR) Regulations 2015, this policy is framed for dealing with Related Party Transactions and the same is uploaded on the website of the Company at www.lloydsengg.in

m. disclosure of commodity price risks and commodity hedging activities:

Not Applicable

n. Green Initiative

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly/ half-yearly/annual results, amongst others, to the Members at their email addresses previously registered with the Depository Participants ('DPs') and RTA. Members who have not registered their email addresses so far are requested to do the same. Those holding shares in demat form can register their email address with their concerned DPs. Members who hold shares in physical form are requested to register their email addresses with the RTA.

o. Mandatory Requirements:

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

p. Compliance with Discretionary Requirements

The status of compliance with the discretionary requirements as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:

- **Shareholder Rights:**
  The quarterly / half-yearly / financial results of the Company is available on the Company's website at www.lloydsengg.in.
- **Modified opinion(s) in Audit Report:**
  During the year under review, there was no audit qualification, reservation, adverse remark or disclaimer in the Company's Financial Statements. The Company continues to adopt best practices to ensure a regime of unmodified audit opinion.
- **Reporting of Internal Auditor:**
  The Internal Auditor reports to the Audit Committee.

q. where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: None – No such instance.

r. DETAILS OF MATERIAL SUBSIDIARIES OF THE LISTED ENTITY INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES.

Sr. No.	Particulars	Details
1.	Company Name	Techno Industries Private Limited
2.	Incorporation Date	01.05.2000
3.	Incorporation Place	Ahmedabad
4.	Statutory Auditors Name	Dipal R Shah & Co.
5.	Statutory Auditors appointment Date	8th May 2018

XVIII. Non-compliance of any requirement of corporate governance report of sub-paras mentioned above with reasons thereof shall be disclosed.

There was no non-compliance of any of the provisions applicable to the Company during the year.

XIX. Disclosure by Key Managerial Personnel about Related Party Transactions:

The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

XX. Matters related to Capital Markets:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years.

No penalties or strictures have been imposed on the Company by any Stock Exchanges or SEBI or any statutory authority, on any matter relating to capital markets, during the last three years.

XXI. Management Discussion & Analysis Report:

The Management Discussion & Analysis Report is a part of Director's Report.

XXII. Details of Total Fees Paid to the Statutory Auditors:

The details of total fees for all services paid by the Company on a consolidated basis for the Statutory Audit: (Rs. In Lakhs)

Particulars	Standalone		Consolidated
	2024-25	2023-24	2024-25
Statutory Audit Fees	2.25	2.25	18.23
Tax Audit Fees	0.75	0.75	0.75
Certification Charges	-	0.16	0
Total	**3.00**	**3.16**	**18.98**

The details of total fees for all services paid by the material subsidiary for the Statutory Audit: (Rs. In Lakhs)

Particulars	2024-25	2023-24
Statutory Audit Fees	11.00	11.00
Tax Audit Fees	2.00	2.00
Certification Charges	10.00	2.53
Total	**23.00**	**15.53**

XXIII. Disclosures with respect to DEMAT Suspense Account/ Unclaimed Suspense Account:

As per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose the details with respect to Demat Suspense Account/Unclaimed Suspense Account in its annual report, as long as there are shares in the unclaimed suspense account. The details of Lloyds Steels Industries Limited Unclaimed Suspense Account are as follows:

Sr. No.	Particulars	Demat	
		No. of Share-holders	No. of Unclaimed Equity Shares
1.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2024	26,960	40,06,467
2.	Number of Shareholders who approached listed entity for transfer of Shares to suspense Account during the year	-	-
3.	Unclaimed shares transferred to unclaimed suspense account during the financial year 2024-25	-	-
	Total (1+2+3)	-	-
4.	Number of Shareholders, Number of Unclaimed Equity Shares & Number of shareholders to whom shares were transferred from suspense account during the financial year 2024-25	172	43,041
5.	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025 **(1+2+3-4)**	26,788	39,63,426

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

XXIV. CEO/CFO Certification:

The Whole Time Director and Chief Financial Officer of the Company have given the certification of Financial Reporting and Internal Controls to the Board in terms of Regulation17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The requisite Certificate is annexed hereto marked as **'Annexure- I'** and forms part of this report.

XXV. Credit Ratings:

The Company has not obtained any Credit ratings during the Financial Year 2024-25.

XXVI. Independent Director Confirmation

In terms of Schedule V(C)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per the declaration of Independence received from the Independent Directors of the Company, we are of the opinion that the Independent Directors of the Company fulfills the conditions specified under Regulation 16(b) of Listing Regulations and are independent of Management

XXVII. Compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The requisite certificate from the Auditors of the Company confirming compliance with the conditions of corporate governance is annexed hereto marked as **'Annexure-II'** and forms part of this report.

XXVIII. Certification from Company Secretary in Practice.

M/s. K.C. Nevatia and Associates, Company Secretaries, has issued a Certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of Companies by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority. The certificate is enclosed with this Report as **'Annexure – III'**, of this report.'

XXIX. Disclosure of Certain types of agreements binding listed entities which to be disclosed under clause 5A of paragraph A of part A of Schedule 3 of SEBI(LODR),2015.

No Agreements have been entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

XXX. Declaration of Compliance of the Code of Conduct in terms of Schedule V(D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given hereunder:

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per "Affirmation of Compliance" letters received from the Directors and the Members of the Senior Managerial Personnel of the Company, I hereby declare that Members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management during the Financial year 2024-25.

For and on behalf of the Board of Directors
Lloyds Engineering Works Limited
(formerly known as Lloyds Steels Industries Limited)

Sd/-
Mukesh Rajnarayan Gupta
Chairman

Dated: 7th May, 2025
Place: Mumbai

ANNEXURE - I of Corporate Governance Report

Chief Executive Officer (CEO) & Chief Financial Officer (CFO) Certification

[Pursuant to Regulation 17(8) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Board of Directors
Lloyds Engineering Works Limited

A. We have reviewed the financial statements and the cash flow statement for the Financial year ended 31st March 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 listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. We further state that to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated, based on our most recent evaluation, wherever applicable to the auditors and the Audit Committee:

   (1) significant changes, if any, in the internal control over financial reporting during the year;

   (2) significant changes, if any, in the accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Date: 7th May, 2025	**Mukesh Rajnarayan Gupta**	**Kalpesh Prakash Agrawal**
Place: Mumbai	**Chairman and Whole time Director**	**Chief Financial Officer**

ANNEXURE - II of Corporate Governance Report

Auditors' Certificate regarding compliance of conditions of Corporate Governance

To,
Lloyds Engineering Works Limited

Registered Office:
Plot No. A-5/5,
MIDC Industrial Area,
Murbad,
Thane: 421 401.

Corporate Office:
A-2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel,
Mumbai-400013.

We have examined the compliance of conditions of Corporate Governance by Lloyds Engineering Works Ltd. ("the Company") for the year ended 31st March, 2025, as prescribed in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR).

We state that the compliance conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned LODR.

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

For S Y Lodha and Associates
Chartered Accountants
ICAI Reg. No. 136002W

CA Shashank Lodha
Partner M. No.: 153498
UDIN: 25153498BMOQLD7659

Dated: 7th May, 2025
Place: Mumbai

ANNEXURE - III of Corporate Governance Report

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
Lloyds Engineering Works Limited

Registered Office:
Plot No. A-5/5,
MIDC Industrial Area,
Murbad,
Thane: 421 401.

Corporate Office:
A-2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel,
Mumbai-400013.

In accordance with Regulation 34(3) read with Schedule V Para C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have examined the relevant registers, records, forms, returns and disclosures received from the Directors of LLOYDS ENGINEERING WORKS LIMITED (hereinafter referred as the "Company") (CIN: L28900MH1994PLC081235) produced before us by the Company for the purpose of issuing the Certificate under the said Regulations.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ("MCA"), or any such other Statutory Authority.

Name	DIN	Date of Appointment in the Company*
Bela Sundar Rajan	00548367	28/01/2016
Rajashekhar Mallikarjun Alegavi	03584302	26/10/2018
Mukesh Rajnarayan Gupta	00028347	31/05/2021
Ashok Kumar Sharma	09352764	14/10/2021
Lakshman Ananthsubramanian	08648489	24/01/2020
Kishor Kumar Mohanlal Pradhan	02749508	11/09/2020
Ashok Tandon	00028301	15/01/2014
Devidas Kashinath Kambale	00020656	06/03/2024
Shreekrishna Mukesh Gupta	06726742	06/03/2024

* the date of appointment is as per the MCA Portal.

We be and hereby state that:

a) ensuring the eligibility for the appointment / continuity of every Directors on the Board of Directors of the Company is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

b) this certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For K.C. NEVATIA & ASSOCIATES
COMPANY SECRETARIES
K. C. NEVATIA

Proprietor
FCS No.: 3963
C P No.: 2348
PR. No.:4809/2023
UDIN: F003963G000285750

Place: Mumbai
Date: 7th May, 2025

ANNEXURE - C

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L28900MH1994PLC081235
2.	Name of the Listed Entity	Lloyds Engineering Works Limited
3.	Year of Incorporation	1994
4.	Registered office address	Plot No. A-5/5, MIDC Industrial Area, Murbad, Thane – 421401
5.	Corporate address	A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013
6.	Email	infoengg@lloyds.in
7.	Telephone	022 6291 8111
8.	Website	www.lloydsengg.in
9.	Financial Year for which reporting is being done	2024 -25
10.	Name of the Stock Exchange(s) where share is listed	National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE')
11.	Paid-up Capital	Rs. 116,55,10,466
12.	Name and the contact details(telephone, e-mail address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Deepak Obhan - Vice President – HR Email id: Deepak.obhan@lloyds.in Phone: 9821650707
13.	Reporting boundary	Standalone and Consolidated
14.	Name of assurance provider	SGS India Private Limited
15.	Type of assurance obtained	ISO 9001 ISO45001

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% Of Turnover of the entity
1.	Design, Engineering, Manufacturing and supply of Process equipment and systems and turnkey projects		92.01%
2.	Trading in steels products		7.99%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Description of Main Activity	NIC Code	% Of total turnover contributed
1.	Design, Engineering, Manufacturing and supply of Process equipment, Packages and LSTK Projects	2829	92.01%
2.	Wholesale of metals and metal ores	46620	7.99%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity situated:

Location	Number of plants	Number of offices	Total
National	9	4	13
International	Nil	Nil	Nil

19. Markets served by the entity:

a. Number of Locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	Seeking Opportunities in international market

b. What is the contribution of exports as a percentage of the total turnover of entity? –

Nil

c. A brief on types of customers

Company Deals with Customers from various segment of industries such as hydrocarbon, chemicals, minerals, steel/power plants, marine industry etc.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	270	247	91.48%	23	8.52%
2.	Other than Permanent (E)	17	16	94.12%	1	5.88%
3.	**Total Employees (D + E)**	287	263	91.63%	24	8.36%
	WORKERS					
4.	Permanent(F)	38	38	100%	-	-
5.	Other than Permanent (G)	134	134	100%	-	-
6.	**Total Workers (F + G)**	172	172	100%	-	-

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	0	0		0	
2.	Other than Permanent (E)	0	0		0	
3.	**Total Employees (D + E)**	0	0		0	
	DIFFERENTLY ABLED WORKERS					
4.	Permanent(F)	0	0		0	
5.	Other than Permanent (G)	0	0		0	
6.	**Total Workers (F + G)**	0	0		0	

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	9	1	11.11%
Key Management Personnel	2	1	50.00%

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Particulars	FY 2024 – 25 (Turnover rate in current FY)			FY 2023 – 24 (Turnover rate in previous FY)			FY 2022 - 23 (Turnover rate in previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	263	24	287	221	14	235	144	16	160
Permanent Workers	38	0	38	42	0	42	44	0	44

V. Holding, Subsidiary and Associate Companies (including joint ventures)

22. (a) Name of holding / subsidiary / associate companies / joint venture

S. No.	Name of the Holding / Subsidiary / associate / companies / Joint ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint venture	% of shares held by listed - entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
1.	Lloyds Enterprises Limited	Holding Company	Nil*	No
2.	Techno Industries Private Limited	Subsidiary Company	77%	No
3.	Lloyds Infrastructure & Construction Limited	Associate Company	24.20%	No

Lloyds Enterprises Limited being a Holding Company of the Company holds shares in the Company and Company does not hold any shares in it.

VI. CSR Details

23. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (Rs. in Crores) – 755.78

(iii) Net worth (Rs. in Crores) - 645.03

VII. Transparency and Disclosures Compliances:

24. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder Group from whom complaint is received	Grievance Redressal Mechanism in place (yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2024 - 25 Current Financial Year			FY 2023 - 24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors (Other than Shareholder)	-	-	-	-	-	-	-
Shareholders	-	-	-	-	-	-	-
Employees and Workers	-	-	-	-	-	-	-
Customers	-	-	-	-	-	-	-
Value Chain Partners	-	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

25. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along – with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether the risk or opportunity (R/O)	Rationale for identifying risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive and negative implications)
1.	Motivation of Employees and Workers	O	-		Positive
2.	Health and Safety	R	-	Company is certified for ISO45001 which follows international standards for improvements in Health and Safety	Negative
3.	Business ethics	R	-	Company has a whistle blower policy for Employees and Workers.	Negative
4.	Sustainable Supply chain.	R	-	Contract with the contractors/vendors include compliance with Labor and Industrial laws, ESIC, Safe working procedure, Group insurance policy etc.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Principle- 1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.
Principle- 2	Businesses should provide goods and services in a manner that is sustainable and safe.
Principle- 3	Businesses should respect and promote the well-being of all employees, including those in their value chains.
Principle- 4	Businesses should respect the interests of and be responsive to all its stakeholders.
Principle- 5	Businesses should respect and promote human rights.
Principle- 6	Businesses should respect and make efforts to protect and restore the environment.
Principle- 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
Principle- 8	Businesses should promote inclusive growth and equitable development.
Principle- 9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs.(Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the board (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web link of the Policies, if available	https://www.lloydsengg.in/policies/								
2. Whether the entity has translated the policy into procedures. (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/ No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the National and international codes/certifications/ labels/standards (e.g. Forest Stewardship Council, Fair-trade, Rainforest Alliance, Trustea) Standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 45001 ,OSHAS,MFR 1963 ,FA 1948 ,EA 1986, Indian Electrical act & Indian Electrical rule	ISO 45001 ,OSHAS,MFR 1963 ,FA 1948 ,EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001 ,OSHAS,MFR 1963 ,FA 1948 ,EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001 ,OSHAS,MFR 1963 ,FA 1948 ,EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001 ,OSHAS,MFR 1963 ,FA 1948 ,EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001 ,OSHAS,MFR 1963 ,FA 1948 ,EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001 ,OSHAS,MFR 1963 ,FA 1948 ,EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001 ,OSHAS,MFR 1963 ,FA 1948 ,EA 1986, Indian Electrical act & Indian electrical rule	ISO 45001 ,OSHAS,MFR 1963 ,FA 1948 ,EA 1986, Indian Electrical act & Indian electrical rule

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific Commitments, goals and targets set by the entity with defined timelines, if any	-	-	-	-	-	-	-	-	-
6. Performance of the entity against the specific commitments, goals and targets along-with reason in case the same are not met.	-	-	-	-	-	-	-	-	-
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Lloyds Engineering Works Limited is in the design and manufacture of Process Equipment and Systems and turnkey projects. This business, especially manufacturing, has a impact on the environment in terms of energy consumption. Given the strong growth aspiration of the Company, the biggest challenge is to balance the growth while minimizing its impact on the environment. Energy transition from fossil fuels to green energy is a trend globally and the Company intends to reduce its presence across the fossil fuel space and move to green energy. The Company's aim, as it grows, is to use of renewable energy across its operations. The Manufacturing and turnkey projects business is very labour intensive, and the availability of skilled labour has become a challenge. This challenge could increase over time as India increases its thrust on infrastructure development. Recognizing this, the Company plans to strengthen its inhouse training program to upgrade the skill of the workers which will be a mutually beneficial. In addition, the Company plans to introduce CNC machines to increase efficiency in manufacturing and at the same time reduce power consumption. These initiatives are intended to reduce manual component of work, increase worker productivity, reduce wastages and thereby, improve the cost competitiveness of the business and at the same time to conserve energy. The Company's Corporate Social Responsibility (CSR) program focuses on supporting several healthcare initiatives aimed at improving public health, particularly for underserved communities which offers a range of services, including preventive health checks, dialysis, physiotherapy, antenatal classes, dentistry, endoscopy, non-invasive cardiology, pulmonology, and check-ups, a treatment that is provided at a nominal or no cost to eligible patients, which also provides heart surgeries for children from financially disadvantaged backgrounds, providing numerous surgeries, aiming to give these children a chance at a healthy life in the treatment, management, and research of antiretroviral cases. This BRSR report proves our commitment to continuous improvement in sustainability, environment and social parameters while conducting business responsibly.									
8. Details of the highest Authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Name: Mr. Kalpesh Agrawal Designation: Chief Financal Officer								
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 Company's CSR Committee is responsible for sustainability related issues. Safety committee also takes up environmental and social issue which comes up in Manufacturing and is headed by General Manager, Mr. Naib Singh								

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board / any other Committee									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	All the policies of the Company are approved by the Board and reviewed periodically or on need basis by the Executive official as a part of ESG review. During the review, the effectiveness of the policies is evaluated and necessary amendments to policies and procedures are implemented.																	
Compliance with statutory requirements of any non–compliance	The Company complies with the extent regulations and principles as are applicable.																	

	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.	Yes. SGS India conduct audit on different subjects such as ISO 9001 and ISO 45001. During the audit process they check working of the related policies of the company. They do it through checking policy elements, procedures, action plans etc.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reason to be stated:

NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 - BUSINESS SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY, AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and	% Age of persons in respective category covered by the awareness programmes
Board of Directors	0	0	0
Key Managerial Personnel	4	Skill upgradation Training on Tally , Recruitment , Design To promote Human rights visit to orphan age on oocassion of Christmas Training on protection & restoration of the enviroment	
Employees other than BoD and KMPs	5		
Workers	-	-	-

2. Details of fines / penalties / punishment /award / compounding fees / settlement amount paid in proceeding (by the entity or by directors / KMPs) with regulators/ law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulation, 2015 and as disclosed on the entity's website):

None

3. Of the instances disclosed in Question 2 above, details of Appeal/ Revision preferred in cases where monetary or non-monetary action has been impugned.

None

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

https://www.lloydsengg.in/wp-content/uploads/2024/06/Anti-Bribery-and-Anti-Corruption-Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the changes of bribery / corruption:

There have been no cases involving disciplinary action taken by any law enforcement agency for the charges of bribery/corruption against directors / KMP / employees / workers that have been brought to our attention.

6. Details of complaints with regard to conflict of interest:

None

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

None

8. Number of days of Accounts payables (Accounts payable *365) / Cost of goods / services procured) in the following format:

	FY (2024-25)	FY (2023-24)
No. of days of accounts payable	44.19	20.72

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along with loans and advances & Investments, with related parties in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	61.27%	63.81%
	b. Number of trading houses where purchases are made from	431	260
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	65.26%	75.07%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Shares of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total Loans & advances)	-	-
	d. Investments (Investments in related parties / Total Investments made)	-	-

Leadership Indicators

1. Does the entity have process in place to avoid / manage conflict of interests involving members of the Board? (Yes / No). If Yes, provide details of the same.

The Company believes in the principle of zero conflict of interest and has processes on management of these involving members of the Board. This process allows the Directors to recuse themselves from the discussions pertaining to the conflict of interest. The Directors have to exercise their responsibilities in a manner, in the interest of the Company. They should not use their position to the detriment of the Company or for the purpose of gaining direct or indirect personal benefit. Any conflict of interest arising with the Board Members needs to be reported to the Chairman of the Board.

PRINCIPLE 2 - BUSINESS SHOULD PROVIDE GOODS AND SERVICES IN MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	-
CAPEX	-	-	-

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes

   b. **If yes, what percentage of inputs were sourced sustainably?**

   As of now we have Implemented SOP for engaging new vendors based on ISO-45001 Document number dated 04.11.2024 LSIL-SOP-002 where vendors are evaluated on basis of Environment, Health and Safety parameters.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastic (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The Company does not have any specific product to reclaim at the end of life. However, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirement for the above waste being generated during course of construction and operations.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   EPR is not applicable as the major business of the Company is mechanical construction and associated services and the Company does not manufacture any consumer product. However, the Maharashtra PCB consent for plot no A-6/3 and A-5/5 MIDC Murbad to operate under section 26 and 21 and rule 6 of hazardous and other waste for the product manufactured by Lloyds valid upto 28.02.2030 and 31.01.2031 respectively.

Leadership Indicator

1. **Of the products and packaging reclaimed at the end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

   Not applicable as the Company does not have any specific consumer product except heavy fabricated equipment and there is no product reclamation at the end of the product life. However, the waste material generated at the operation and project sites are reused, recycled and disposed as per the applicable regulatory requirement.

PRINCIPLE 3 - BUSINESS SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAIN

Essential Indicators

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	263	263	100	263	100	-	-	5		-	-
Female	24	24	100	24	100	0	0	0		-	-
Total	**287**	**287**	**100**	**287**	**100**	**0**	**0**	**5**		**-**	**-**
Other than Permanent Employees											
Male	38	38	100	38	100	-	-	-	-	-	-
Female	-	-	-	0		-	-	-	-	-	-
Total	**38**	**38**	**100**	**38**	**100**	**-**	**-**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	% of Workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	38	38	100	38	100	-	-	-	-	-	-
Female	-	-		0		-	-	-	-	-	-
Total	**38**	**38**	**100**	**38**	**100**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with authority (Y/N/N.A)
PF	100%	100%	yes	100%	100%	yes
Gratuity	100%	100%	yes	100%	100%	yes
ESI	100%	100%	yes	100%	100%	yes
Others- please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Minimum requirements are available. There are no differently abled employees or workers in Plants and Offices.

4. Does the entity have an equal opportunity policy as per the Rights of Person with Disabilities Act, 2016? If so, provide a web-link to the policy.

No differently abled employees are there in the company.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employee		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	**-**	**-**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Through Union committee
Other than Permanent Workers	Through Supervisor and Contractor
Permanent Employees	By email through HOD
Other than Permanent Employees	By email through HOD

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Benefits	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 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	38	38	100%	42	42	100%
Male	38	38	100%	42	42	100%
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		On Skill Up-gradation		Total (D)	On healthy and safety measures		On Skill Up-gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	263	15	5.70	175	66.54	221	160	72.40	61	27.6
Female	24	5	20.83	24	100.00	14	7	50	7	50
Total	**287**	**20**	**6.97**	**199**	**69.34**	**235**	**167**	**71.06**	**40.72**	**68**

Category	FY 2024 – 25 (Current Financial Year)					FY 2023 – 24 (Previous Financial Year)				
	Total (A)	On health and safety measures		On Skill Up-gradation		Total (D)	On healthy and safety measures		On Skill Up-gradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Male	38	38	100%			42	42	100%		
Female	-	-	-	-	-	-	-	-	-	-
Total	**38**	**38**	**100%**			**42**	**42**	**100%**		

9. Details of performance and career development reviews of employees and workers:

Benefits	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	263	190	72	221	178	80
Female	24	19	79	14	13	92.85
Total	**287**	**209**	**72.82**	**235**	**191**	**81.27**
Workers						
Male	38	38	100	42	42	100
Female	-	-	-	-	-	-
Total	**38**	**38**	**100**	**42**	**42**	**100**

10. Health and safety management system:

a. Whether on occupational health and safety management system has been implemented by the entity?

YES, ISO 45001:2018 Certified

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

HIRA (Hazards Identification and Risk Assessment)

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes

d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

First aid facilities are available for both employees and workers.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Work as per Standard Operating Procedure.

Work instructions

Trainings on specific topics

Daily TBT (Tool Box Talk)

Mandatory PPE (safety kit) in shop floor

Safety induction training

Refreshment training

13. Number of Complaints on the following made by employees and workers:

Benefits	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	Filed During the year	Pending resolution at the end of the year	Remarks	Filed During the year	Pending resolution at the end of the year	Remarks
Working conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. Assessment of the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

The company is ISO 45001 OHSAS certified, hence internal and external audit on the above takes place annually.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

To avoid the non-reportable minor burn injury for welder and grinder, Leg guard cover is implemented.

Leadership Indicator

1. Does the entity extend any life insurance or any compensatory package in the event of death (A) Employees (Y/N) (B) Workers (Y/N)

A. Employee (Y)

B. Worker (Y)

We provide comprehensive insurance and compensatory support for both employees and workers. The following three types of coverage are extended:

a) **Group Accident Insurance:** All employees and workers are insured under a group accident policy with a coverage of Rs. 12 Lakh.

b) **Group Medical Insurance:** A medical insurance policy covering Rs. 2 Lakh is provided to all employees and workers.

c) **Lloyds Life After Death Program:** In the unfortunate event of an employee's or worker's death, a monthly financial compensation is provided to their nominee for a period of 3 years. The amount disbursed is based on the grade of the deceased individual.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deposited by the value chain partners.

The Company takes necessary steps to ensure statutory compliance by its value chain partners. One such measure includes verifying the GST deposit status of vendors through the official GSTIN portal. Payment to vendors is released only after confirming that GST related to the corresponding invoices has been correctly deposited with the government. This practice reinforces the Company's commitment to responsible business conduct and regulatory compliance across its value chain.

3. **Provide the number of employees / workers having suffered high consequence work/related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated are placed in suitable employment or whose family members have been placed in suitable employment.**

	Total no. of affected employees / workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25 (Current financial year)	FY 2023 - 24 (Previous financial year)	FY 2024 -25 (Current financial year)	FY 2023 - 24 (Previous financial year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transaction assistance programs to facilitate continued employability and the management of carrier endings resulting from retirement or termination of employment? (Yes/ No)**

Retirement transaction assistance/benefits given to all employees as per company policy and statutory requirements.

PRINCIPLE 4 - BUSINESS SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. **Describe the processes for identifying key stakeholder group of the entity.**

Stakeholders	Basis of Identification
Suppliers/Contractors	Process Equipment manufacture have significant dependence on supply chain partners for: Sourcing of steel sheets for manufacture of boilers, etc. To maintain sustainable growth, these partners are key elements in meeting the delivery and cost objectives for various contracts.
Government	Order from Government owned enterprises and indirectly owned by GOI contribute 7.09% of the order booked for the FY 2024-25. In addition to providing the business, they also determine policies for various areas as well as determine the future plans for various sectors.
Customers	Private sector makes up 92.91 % of the order book and plays an important role in business plans of the Company. Many of these are long-term clients which offer repeat business over long period of business.
Shareholders and Investors	Shareholders and investors make an important contribution to the growth of the company by providing financial resources for both, short term and long term in the form of working capital and capital expenditure respectively. They also play an important role through exercise of their voting rights with respect to important plans of the Company.
Employees and Workers	Employees and Workers are one of the important stakeholders of the Company and play a key role in the development and growth of the Company.

Stakeholder Group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication	Frequency of Engagement including key topics and concerns raised during such engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees and Workers	No	Employee satisfaction surveys Circulars and messages from Corporate and line management. Welfare initiatives for employees and their families.	As and when identified communication is established	Employees growth and benefits, their expectation, career growth and professional development
Shareholders and Investors	No	Press Releases, dedicated email ids for Investor Grievances, Quarterly Results, Annual Reports, Integrated Reports, AGM (Shareholders interaction), Quarterly investor presentation, stock exchange filings and corporate website.	As and when identified communication is established	To understand their need and expectation which are important to the Company.
Customers	No	Email, SMS, Website, Exhibition	As and when identified communication is established	Customer satisfaction and feedback. Project delivery, timeline, challenges that are faced during execution.
Suppliers/ Contractors	No	Regular supplier meetings	As and when identified communication is established	Need and expectation, schedule, supply chain issue.
Government	No	Press Releases, Quarterly Results, Annual Reports, Stock Exchange filings, issue	As and when identified communication is established	Reporting requirement, statutory compliance, support from authority and resolution of issues.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company has set up various committees on economic and ESG governance and performance monitoring. These committees are CSR Committee, Stakeholder's Relationship Committee, etc. All these committees were constituted by the Board and each of these committees was chaired by an Independent Director respectively.

   As per their respective terms of reference, the various Committees meet periodically to review the performance of the Company in various areas.

PRINCIPLE 5 -BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. **Employees and Workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 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	82	82	100%	90	90	100%
Other than permanent	8	8	100%	3	3	100%
Total Employees	**90**	**90**	**100%**	**93**	**93**	**100%**
Workers						
Permanent	35	35	100%	42	42	100%
Other than permanent	-	-	-	-	-	-
Total Workers	**35**	**35**	**100%**	**42**	**42**	**100%**

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										
Male	247	-	-	247	100	221	-	-	221	100
Female	23	-	-	23	100	14	-	-	14	100
Other than Permanent										
Male	16	-	-	16	100	6	-	-	6	100
Female	1	-	-	1	100	1	-	-	1	100
Workers										
Permanent										
Male	37	-	-	37	100	42	-	-	42	100
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	187	-	-	187	100	135	-	-	135	100
Female	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	1,70,10,000	-	-
Key Managerial Personnel (KMP)	1	1,45,24,281	1	11,68,378
Employees other than BoD and KMP	244	5,88,452	22	4,32,046
Workers	41	6,07,986	-	-

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

The HR head is responsible for resolving all issues related to human rights in the company.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

First level responsibility to redress grievances related to human rights issues is with the respective HOD's or Project Managers

The second level redressal will be done along with HR representative where disciplinary action needs to be Initiated.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The company has POSH and Whistle blower policy which encourages employees to complain against wrong doings and unethical practice which is observed within the organization.

Whistle Blower Policy/Vigil Mechanism has a system of making a "Protected Disclosure" either in a sealed envelope super subscribed "Protected disclosure under the Whistle Blower policy" and sent to the Vigilance and Ethics Officer or through an email

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Contract with the contractors/vendors include compliance with Labor and Industrial laws, ESIC, Safe working procedure, Group insurance policy etc.

9. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties
Child labour	100% through ISO 45001 audit
Forced/involuntary labour	100% through ISO 45001 audit
Sexual harassment	100 % through implementation of POSH policy
Discrimination at workplace	-
Wages	100% through Remuneration Committee
Others – please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risk identified during the audits.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

No significant human rights related complaint was received.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company conducts internal and external audits annually as part of the fulfillment of ISO 45001 requirement. The audit cover the health and safety requirements of employees as per International standards.

PRINCIPLE 6 - BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources ((A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	5673.71 GJ	4306.63 GJ
Total fuel consumption (E)	489.99 GJ	380.3 GJ
Energy consumed through other sources (F)	6163.7 GJ	4686.93 GJ
Total energy consumed from non-renewal sources (D+E+F)	12327.4	9373.86
Total energy consumed (A+B+C+D+E+F)	12327.4	9373.86
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	8.16	7.51
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, as Energy Consumption is quite Low, we have not appointed any External agency.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 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	26,738	23,435
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	26,738	23,435
Total volume of water consumption (in kilolitres)	26,738	23,435
Water intensity per rupee of turnover (Water consumed / turnover)	35.38	37.54
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface Water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Ground water		
- 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)	**-**	**-**

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Sewage Treatment Plant (STP) plant is used to treat waste water which is then used for gardening purpose.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent Metric tonnes of CO2 equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	-	-	-
Total Scope 1 and Scope 2 emissions per rupee of turnover	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

No

9. Provide details related to waste management by the entity, in the following format:

Parameter	In metric tonnes	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Plastic waste **(A)**	-	-	-
E-waste **(B)**	-	-	-
Bio-medical waste **(C)**	-	-	-
Construction and demolition waste **(D)**	-	-	-
Battery waste **(E)**	-	-	-

Parameter	In metric tonnes	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
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)	-	905.78 (Scrap Steel)	513.76 (Scrap steel)
Total (A+B + C + D + E + F + G + H)	-	905.78	513.76
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)			
Category of waste	-	-	-
(i) Recycled	-	-	-
(ii) Re-used	-	-	-
(iii) Other recovery operations	-	-	-
Total	-	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)			
Category of waste	-	-	-
(i) Incineration	-	-	-
(ii) Landfilling	-	-	-
(iii) Other disposal operations	-	905.80	513.8
Total	**-**	**905.80**	**513.8**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Only Steel scrap is generated. No Hazardous waste is generated.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA				

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N)

Yes. Compliant with MPCB requirement.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	NA			
	NA			

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

There is no facility / plant located in areas of water stress.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Not Applicable.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Steel scrap generation is reduced to the minimum at the design stage itself.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

ISO 45001 is implemented in which there is Emergency response plan with Emergency contact number and process to be followed in case of emergency. Emergency mock drill is conducted once in a year and was last conducted on 1st February 2024 .

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.

PRINCIPLE 7 - BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Directorate of Steam boilers	National
2.	Engineers India Limited	National
3.	Projects and Development India Limited,	National
4.	Petroleum and Explosives Safety Organisation	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

   No such issues.

PRINCIPLE 8 - BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Not applicable.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   No rehabilitation and resettlement have been undertaken by the company.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	3.28%	2.56%
Sourced directly from within the district and neighboring districts	74.36%	72%

Leadership Indicators

1. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   (b) From which marginalized /vulnerable groups do you procure?

   (c) What percentage of total procurement (by value) does it constitute?

   As the company is into manufacturing heavy engineering equipment the procurement is mainly in bulk from steel manufacturing industries, hence the company does not have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups.

2. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

The company has not acquired any intellectual property (in the current financial year), based on traditional knowledge.

3. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not applicable

4. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	% of beneficiaries from vulnerable and marginalized groups
1.	Health Services for Paediatric Heart Surgeries through Rotary Club Bombay Charities Trust No.3	100%
2.	Bollywood Maha Arogya Shivir (free General Medical Camp) through R.K. HIV AIDS Research and Care Centre	100%
3.	For Expansion Project of the New Tower through Breach Candy Hospital Trust	100%

PRINCIPLE 9 - BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company collects feedback forms from customer every six months as per the Company's established QMS documented information. Response to customers is through email.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable as the Company does not have specific consumer product but manufactures heavy process equipment.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Benefits	FY 2024 – 25 (Current Financial Year)			FY 2023 – 24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	-
Forced recalls	Nil	-

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/ No) If available, provide a web-link of the policy.

No

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

NA

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches - NIL

b. Percentage of data breaches involving personally identifiable information of customers - NIL

c. Impact if any, of the data breaches

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company's products and services can be found on the website of the Company at www.lloydsengg.in.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

IOM manual is shared with the customer for safe installation, operation and maintenance of the product.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

NA

ANNEXURE - D

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo.

1. CONSERVATION OF ENERGY:

Murbad Works of the Company adopts a cautious approach in power and fuel consumption by optimizing the operation of shifts which has an impact of conservation of strict fuel consumption measures.

2. TECHNOLOGY ABSORPTION:

The Company closely monitors the various Technology Developments relevant to its business and keep absorbing such developments for up gradation and improvisation of its Manpower and Machinery.

The Company does not have any technological tie up during the Financial Year 2024-25. However, during the previous financial year 2023-24, details of Agreement entered for Technology Development are as follows:

The Efforts made towards Technology Absorption	The Company has entered into an Agreement with The Material Works Limited (TMW) USA for Design, manufacture and supply of EPS Gen 4 cells exclusively in India and Bangladesh and to any other countries as mutually decided by the parties. TMW shall provide a license and rights to its EPS Gen 4/any latest Technology (along with the Patented Technology) and provide related technical support services to the Company, according to the terms agreed upon.	Agreement with TB Global Technologies Ltd (hereinafter referred as 'TBG'), a corporation organized and existing under the laws of Japan and having its registered office at 28F Kyobashi Edogrand, 2-2-1 Kyobashi, Chuo- ku. Tokyo. Japan. Agreement covers for promotion, manufacturing, sales, installation and maintenance of the products and services agreed to be introduced / sold under the mutually agreed brand name "LLOYDS TB-NIIGATA" (e.g. Non-Cryogenic MLA manufacturing Agreement" "Non-Cryogenic MLA Distribution Agreement" for TBG's products that are planned to be concluded between the parties in future). The Brand name "LLOYDS TB-NIIGATA" to be used in business promotion/marketing communication and wherever required during the tender/sales & marketing process and procedures. To enter/ undertake /execute various mutual business transactions/ arrangements and in particular to exclusively promote, manufacture, sell, install and maintain the products agreed between TBG and LEWL exclusively in the Republic of India.
The Benefits Derived Like Product Improvement, Cost Reduction, Product Development or Import Substitution	Design, manufacture and supply EPS Gen 4 cells with the following support from TMW: a) All ongoing design improvements b) Technical training c) Access to all TMW marketing material d) Sales training and support Normally cleaning surface of any steel requires pickling and that requires Acid which has lots of environmental issues to dispose off the spent acid. This technology eliminates the need of any acid and is completely environment friendly. All the grit material used is completely recyclable and there is zero effluent discharge except steel scrap	The Company shall manufacture, sell, install, and maintain products as defined by TBG exclusively in the Republic of India which will be beneficial for the growth of the Company. Both parties shall promote business activities in wide range of areas in co-operation with each other. TBG-NIIGATA is a renowned manufacturer of Marine Loading Arms, Truck/Rail Loading Arms and Floating Roof systems and has a technologically superior product. The main objective of this agreement is to increase the local manufacturing content in India so as to enable LEWL to qualify as Class 1 bidder as per classification of Atmnirbhar policy of the Govt of India.

	which can be used for steel making. Eco pickling also eliminates need of oiling on the pickled surface. LEWL in future is poised to completely localise the EPS with the help of its state-of-the-art manufacturing facility. For clients, considerable CAPEX and OPEX benefits are envisaged.	
In Case of Imported Technology (Imported During the Last Three Years Reckoned from The Beginning of The Financial Year)-	In Case of Imported Technology (Imported During the Last Three Years Reckoned from The Beginning of The Financial Year)-	In Case of Imported Technology (Imported During the Last Three Years Reckoned from The Beginning of The Financial Year)-
A. The Details of Technology Imported	As per the Agreement the technology shall be imported in four years and the it shall be provided to LEWL as and when the payment is made and license for the same shall be renewed as per the Memorandum of Understanding.	Technology not imported yet but expected to start by the end of current Financial Year 2024-25.
B. The Year of Import	NA	NA
C. Whether The Technology Been Fully Absorbed;	Shall be absorbed eventually as and when it is received	NA
D. If not fully Absorbed, areas where absorption has not taken place, and the Reasons thereof; And	NA	NA
The Expenditure Incurred on Research and Development.	NA	NA

3. FOREIGN EXCHANGE EARNINGS AND OUTGO:

(Rs. In Lakhs)

Account Head	2024-25	2023-24
Earnings:		
Technical Consultants	1.25	-
Technical Assistance	-	-
Brokerage and Commission	37.58	-
Expenses of Reimbursement	5.11	-
FOB Value of Exports	134.25	-
Outgo:		
Travelling	147.71	79.24
Raw Materials, Stores and Spares	752.30	603.71
Engineering and Design	23.39	19.85
Technical and Professional Charges	-	15.22
Membership & Subscription	--	
Capital Expenditure	1,220.01	832.00
Repairs & Maintenance – Plant & Machinery	-	--
Business/Sales Promotion Expenses	-	-
Bank Charges	0.11	0.06
Rates Duty and Taxes	0.73	-
Vehicle hire charges & other exp	2.80	-

For and on behalf of the Board of Directors
Lloyds Engineering Works Limited
(formerly known as Lloyds Steels Industries Limited)

Sd/-
Mukesh Rajnarayan Gupta
Chairman

Date: 7th May, 2025
Place: Mumbai

ANNEXURE - E

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, Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as per Regulation 24A (1) of SEBI(LODR),2015.]

To,
The Member,
Lloyds Engineering Works Limited

Registered Office:
Plot No. A-5/5,
MIDC Industrial Area,
Murbad,
Thane: 421 401.

Corporate Office:
A-2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel,
Mumbai-400013.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Lloyds Engineering Works Limited CIN: L28900MH1994PLC081235, having its registered office at Plot No. A-5/5 MIDC Industrial Area Murbad Road, Thane-421401, Maharashtra, India and its corporate office at A-2, Madhu Estate, 2nd Floor, 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 31st March, 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 31st March, 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;

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. Payment of Gratuity Act, 1972;
2. Maternity Benefits Act, 1961;
3. Negotiable Instrument Act, 1881;
4. Income Tax Act, 1961 and Indirect Tax Law;
5. Indian Stamp Act, 1999;
6. Electricity Act, 2003;

7. The Environment (Protection) Act, 1986;
8. The Payment of Bonus Act, 1965;
9. Employers State Insurance Act, 1948;
10. Employees Provident Fund and Misc. Provisions Act, 1952;
11. The Minimum Wages Act, 1948;
12. The Payment of Wages Act, 1936;
13. The Factories Act, 1948;
14. The Apprentices Act, 1961;
15. Water (Prevention & Control of Pollution) Act, 1974 and rules thereunder;
16. Air (Prevention & Control of Pollution) Act, 1981 and rules thereunder;
17. Goods and Service Tax.

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 was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast 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. Increase in Authorized Share Capital of the Company.

   The Members of the Company has approved the increase in Authorized Share Capital of the Company from the Rs. 120,00,00,000/- (Rupees One Hundred and Twenty Crores Only) divided into 120,00,00,000 (One Hundred and Twenty Crores Only) Equity Shares of face value of Re. 1/- (Rupee One Only) each to Rs. 200,00,00,000/- (Rupees Two Hundred Crores Only) divided into 200,00,00,000 (Two Hundred Crores Only) Equity Shares of face value of Re. 1/- (Rupee One Only) each and consequently the clause V of the Memorandum of Association of the Company has been altered.

ii. Acquisition of 77% controlling stake in Techno Industries Private Limited

   The Board of the Directors of the Company during its Board Meeting held on 30th July, 2024 has approved:

   a. The allotment upto 1,76,05,634 (One Crore Seventy-Six Lakhs, Five Thousand Six Hundred and Thirty-Four) Equity Shares of the Company of face value of Re. 1/- (Rupee One) each, fully paid-up at an Issue Price of Rs. 85.20 per Equity Share (Rupees Eighty-Five and Twenty paise Only) including a premium of Rs. 84.20 (Rupees Eighty-Four and Twenty paise Only) per Equity Share aggregating to Rs. Rs. 150,00,00,016.80 (Indian Rupees One Hundred Fifty Crores Sixteen and Eighty paise only) on preferential allotment basis through private placement to Mr. Bharat J. Patel, being the promoter and shareholder of Techno Industries Private Limited ("TIPL"), (CIN:U32109GJ2000PTC037915) for consideration other than cash i.e. in lieu of acquisition of their 66% stake in the equity shares of TIPL through swapping of Equity Shares of the Company.

   b. Acquisition of 13,75,000 equity shares of Techno Industries Private Limited (TIPL) for a consideration of Rs. 25,00,00,000 (Rupees Twenty-Five Crores only) representing 11% stake in TIPL.

iii. Change in main object clause of the Memorandum of Association of the Company.

   The Members of the Company have accorded their approval for the alteration of the main objects contained in Clause II of the Memorandum of Association by substituting the existing Clause 2 with a new clause.

iv. Increase in threshold of loans/ guarantees, providing of securities and making of investments in securities under section 186 of the Companies Act, 2013.

   The Board of the Directors of the Company during its Board Meeting held on 30th July, 2024 has approved the threshold of Loans/ Guarantees, providing of securities and making of Investments in securities under Section 186 of the Companies Act, 2013 for an amount not exceeding of Rs. 1,000 crores.

v. Increase in borrowing limits under Section 180 (1) (C) of the Companies Act, 2013.

The Board of the Directors of the Company during its Board Meeting held on 30th July, 2024 has approved the increased of threshold of Borrowing Limits under Section 180(1)(C) of the Companies Act, 2013 for an amount not exceeding of Rs. 1,000 crores.

vi. Issuance of fully paid-up or partly paid-up equity shares of the Company by way of a rights issue.

The Board of the Directors of the Company during its Board Meeting held on 30th July, 2024 has approved to offer, issue and allot equity shares of partly paid-up shares at a face value of Re. 1/- each of the Company by way of a rights issue to the existing shareholders of the Company on a record date at a market price, considering the prevailing market conditions and such other considerations that the Board may, in its absolute discretion, decide, such that the aggregate value (including premium) does not exceed Rs. 1,050 Crores.

Further, the Board of Directors of the Company during it Board Meeting held on 17th April 2025 has approved the 30,85,17,476 Equity shares of the Company each on partly paid up basis ("Rights Equity Shares") Rs. 9,87,25,59,232/- (Rupees Nine Hundred Eighty-Seven Crores, Twenty-five Lakhs, Fifty-Nine Thousand two Hundred and Thirty-Two only) ("Issue Size") at Rs. 32/- per partly paid-up Equity shares of face value of Re. 1/- each per Equity Share (including a premium of Rs. 31/- per Equity Share) at a Ratio of 9:34 (Number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by such Eligible Equity Shareholder on the Record Date, in this case being 9 Rights Equity Share for every 34 Equity Shares held by an Eligible Equity Shareholder.

vii. Allotment of Employee Stock Option Plan (ESOP):

Allotment of 26,98,100 Equity shares at an exercise price of Rs. 7.50 per option and 5,77,240 Equity shares at an exercise price of Rs. 9.50 per option to Lloyds Steels Employees Welfare Trust, in accordance with the terms of Lloyds Steels Industries Limited Employee Stock Option Plan- 2021.

For Mitesh J. Shah & Associates
Company Secretaries

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000286082

Date: 7th May 2025
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

ANNEXURE - I of Secretarial Audit Report of Company

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

Management's Responsibility Statement

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For Mitesh J. Shah & Associates
Company Secretaries

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000286082

Date: 7th May 2025
Place: Mumbai

ANNEXURE - E1

Secretarial Compliance Report of Lloyds Engineering Works Limited

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

(Pursuant to Regulation 24A (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

1. I, Mitesh Shah, Practicing Company Secretary and Proprietor of M/s. Mitesh J. Shah and Associates have examined:

   a) all the documents and records w.r.t listing compliances provided to us and explanation provided by Lloyds Engineering Works Limited ("the Company"),

   b) the filings / submissions made by the Company to the stock exchange,

   c) website of the Company,

   d) any other documents / filings, as may be relevant, which has been relied upon to make this certification,

   For the year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

   i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

   ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

2. The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder have been examined, include-

   a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (there were no events requiring compliance during the review period).

   g) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   h) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (there were no events requiring compliance during the review period);

   j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (there were no events requiring compliance during the review period);

3. Based on the above examination, I hereby report that during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	-
2.	**Adoption and timely updation of the Policies:** i) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ii) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/ guidelines issued by SEBI	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
3.	**Maintenance and disclosures on Website:** i) The Listed entity is maintaining a functional website; ii) Timely dissemination of the documents/ information under a separate section on the website; iii) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	-
4.	**Disqualification of Director:** None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	-
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** i) Identification of material subsidiary companies; ii) Disclosure requirement of material as well as other subsidiaries.	Yes	-
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	-
8.	**Related Party Transactions:** The listed entity has obtained prior approval of Audit Committee for all related party transactions;	Yes	-
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	**Actions taken by SEBI or Stock Exchange(s):** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NA	-
12.	**Additional Non-Compliances:** No additional non-compliances observed for any SEBI regulations/ circular/guidance note, etc.	NA	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor:		
	i) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii) If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	-
2.	Other conditions relating to resignation of statutory auditor: i) Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a) In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable. c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor. ii) Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	NA	-
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.		

ANNEXURE-I of Secretarial Compliance Report of the Company

Our report of even date is to be read along with this letter.

Management's Responsibility Statement

i. Maintenance of compliance records is the responsibility of the management of the Company. Our responsibility is to express any deviation in such compliances.

Auditor's Responsibility Statement

ii. I have followed the verification practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of SEBI Regulations and other applicable regulations including circulars, guidelines and standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial compliance report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mitesh J. Shah & Associates
Company Secretaries

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000286082

Date: 7th May 2025
Place: Mumbai

ANNEXURE - E2

Secretarial Audit Report of Material Subsidiary of the Company

FORM NO. MR-3

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

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
TECHNO INDUSTRIES PRIVATE LIMITED

CIN: U32109GJ2000PTC037915
Regd. Office: - Plot No. 5002,
Phase IV, Vatva GIDC,
Ahmedabad- 382445, GJ, IN

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TECHNO INDUSTRIES PRIVATE LIMITED (CIN: U32109GJ2000PTC037915)** (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 **TECHNO INDUSTRIES PRIVATE LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 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 31st March, 2025. According to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and Regulations and Bylaws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings. (The Company does not have ECB) (any foreign shareholding)

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI Act'):-

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the Audit Period)**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the Company during the Audit Period)**

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009; **(Not applicable to the Company during the Audit Period)**

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines,1999; **(Not applicable to the Company during the Audit Period)**

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period)**

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the Audit Period)**

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**

   h) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**

vi. Other laws as may be applicable specifically to the Company as per **ANNEXURE I**

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

DIN	Full Name	Designation	Date of Appointment	Type
00411515	BHARAT JIVANLAL PATEL	Whole-time Director	15-12-2018	
10178847	RITUL RAMESHBHAI SHAH	Director	03-06-2023	
02337094	SHAILESH NATHALAL SHAH	Director	03-08-2023	
06801012	MANVEER JAGDISHSINH JHALA	Director	03-06-2023	
02749508	KISHOR KUMAR MOHANLAL PRADHAN	Director	10-01-2025	Independent
10935859	PALLAVI PRASAD PURANDARE	Director	04-02-2025	Independent

Adequate notice is given to all the directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

The Company is Material Subsidiary of an Indian Listed entity as per Regulation 24 (A) of SEBI LODR and therefore this present report is issued by us and the Company is to be treated as deemed public limited Company

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure Compliance with applicable laws, rules, regulations and guidelines.

The Compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

None of the Director is disqualified under Section 164(2) of CA-2013 as per the records available on the portal.

I further report that during the audit period, there were no instances of:

I. Public/Rights/Preferential issue of Shares/debentures/ sweat equity of the Company.

II. Redemption/buy-back of securities.

III. Merger/ amalgamation/ reconstruction etc.

IV. Foreign technical collaborations.

However

- The Company has filed the Annual Returns and Balance Sheet with the Office of Registrar of Companies-Gujarat and has KMPs in line with Section 203 of CA-2013.

For, MEHUL KEDARBHAI RAVAL
Practicing Company Secretary

Place: Ahmedabad
UDIN: A028155G000402419
Date: 7th May 2025

Mem. No. A28155
COP No.10500

ANNEXURE -I of Secretarial Audit Report of Material Subsidiary

Management has identified and confirmed the following laws as specifically applicable to the Company.

- Prevention of Sexual Abuse.
- Taxation Laws
- GST
- Indian Stamp Act
- Laws of Registration
- Negotiable Instrument Act
- Shops and Establishment Act
- Professional Tax
- Indian Contract Act
- Electronic Communications Privacy Act of 1986 (ECPA)
- BIS (Bureau of Indian Standards) Act, 2016
- And other laws as may be applicable from time to time

During the period under review the Company has generally complied with the material aspects of applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We have not checked about the Compliance of GST and Income Tax as the separate audit under these fiscal laws are being done by the separate qualified professional(s).

For, MEHUL KEDARBHAI RAVAL
Practicing Company Secretary

Place: Ahmedabad
UDIN : A028155G000402419
Date: 7th May 2025

Mem. No. A28155
COP No.10500

ANNEXURE -II of Secretarial Audit Report of Material Subsidiary

To,
The Members
TECHNO INDUSTRIES PRIVATE LIMITED

Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- The Secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, MEHUL KEDARBHAI RAVAL
Practicing Company Secretary

Place: Ahmedabad
UDIN : A028155G000402419
Date: 7th May 2025

Mem. No. A28155
COP No.10500

ANNEXURE - F

Details Pertaining to Remuneration as Required Under Section 197(12) of the Companies Act, 2013 Read With Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 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 (Rs.)	% Increase in Remuneration in the Financial Year 2024-25	Ratio of Remuneration of each Director/ to median remuneration of employees
	Mr. Mukesh Rajnarayan Gupta, Chairman & Whole Time Director	1,20,00,000.00	20.00%	16.56
	Shreekrishna Mukesh Gupta, Whole Time Director	2,20,20,000.00	20.13%	30.39
	Mr. Kalpesh P. Agrawal, Chief Financial Officer	1,45,24,181.00*	340.54%	20.05
	Ms. Rahima Shaikh, Company Secretary and Compliance Officer	11,68,378.00	NA	1.61

*Remuneration includes perquisites on account of exercise of Employee Stock Option for the first time

Note: Except Key Managerial Personnel i. e. Whole Time Directors, Chief Financial officer and Company Secretary, no other directors received any remuneration from the Company other than sitting fees for attending Board Meetings and Committee Meetings.

(ii) The median remuneration of employees of the Company during the financial year was Rs. 7,24,568.00

(iii) The percentage decrease in the median remuneration of employees in the financial year is 84.27 percent.

(iv) There were 270 permanent employees on the rolls of Company as on 31st March, 2025.

(v) The average percentile increase made in the salaries of employees other-than the Managerial Personnel in the last year was 11.80%. However, there were event-based compensation revisions/Promotions. Average Percentile increase made in the salaries of Managerial Personnel is 15.86%.

(vi) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Information as per Rule 5(2) & 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Top 10 employees in terms of remuneration drawn during the year:

Sr. No	Name	Designation / Nature of Duties	Age (in years)	Remuneration	Qualification	Experience (in years)	Commencement of Employment	Last Employment held	Number of equity shares held by the employees as on 31st March 2025
1	*ShreeKrishna Mukesh Gupta	Whole Time Director	33	2,20,20,000	BMS	10	01-01-2019	Lloyds Luxuries Limited	NA
2	Mukesh Rajnarayan Gupta	Chairman & Whole Time Director	67	1,20,00,000	B. Com	42	31-05-2021	Indrajit Properties Limited	50,514
3	Sudhir Kumar Dwivedi*	Chief Operating Officer – Engineering Division	59	1,65,21,005	BE - Industrial	35	29-07-2020	ISGEC Heavy Engineering Limited	1,86,100
4	Sameer Tawade*	Chief Operating Officer - Civil & Construction	53	1,53,99,340	BE - Construction	24	03-05-2021	CEO - Qualixa Turnkey Projects Pvt. Ltd.	1,42,439
5	Saiprasad Gangishetti*	Vice President - Marketing & Contracts	61	61,82,830	BE Electrical/ MBA - Marketing	35	03-07-2017	Jindal Steel Power Limited	18,500
6	Kalpesh Agrawal*	Chief Financial Officer	45	1,45,24,181	B. Com / CA	21	01-04-2020	Lloyds Metals and Energy Limited	2,56,099
7	Sreekumar Nair*	Vice President- Operations	53	87,43,266	BE - Electrical	38	01-01-2022	Tecnicas Reunidas Engineers India Private Limited	89,000
8	Shreekant Vijay Nagraj*	Assistant Vice President - Projects and Marketing	62	1,45,34,759	BE Electrical	38	13-06-1994	NELCO	1,08,000
9	Pradeep Sikka*	Senior General Manager- Marketing	72	48,75,362	M.Com, LLB	48	01-04-2022	Consultant of LSIL	68,600
10	Ajay Gupta*	General Manager- QA /QC	53	46,24,450	DME, B.E. Tech	28	02-08-2021	Tema India Limited	19,550

*Remuneration includes perquisites on account of exercise of Employee Stock Option for the first time.

Notes:

1. Details of Employees who were:

(A) Employed throughout the Financial Year under review and in receipt of remuneration for the Financial Year in the aggregate of not less than Rs.1,02,00,000/- per annum.

Sr. No	Name	Designation / Nature of Duties	Age (in years)	Remuneration	Qualification	Experience (in years)	Commencement of Employment	Last Employment held	Number of equity shares held by the employees as on 31st March 2025
1	Shreekrishna Mukesh Gupta	Whole Time Director	33	2,20,20,000	BMS	10	Lloyds Luxuries Limited	01-01-2019	NA
2.	Mukesh RajnarayanGupta	Chairman and Whole Time Director	67	1,20,00,000	B. Com	42	Indrajit Properties Limited	31.05.2021	50,514
3.	Sudhir Kumar Dwivedi*	Chief Operating Officer - Engineering Divison	59	1,65,21,005	BE-Industrial	35	ISGEC Heavy Engineering Limited	29.07.2020	1,86,100
4.	Sameer Tawade *	Chief Operating Officer - Civil Divison	53	1,53,99,340	BE-Construction	24	CEO- Qualixa Turnkey Projects Pvt. Ltd	03.05.2021	1,42,439
5.	Kalpesh P. Agrawal*	Chief Financial Officer	45	1,45,24,181	B. Com / CA	21	Lloyds Metal & Energy Limited	01.04.2020	2,56,099
6.	Shreekant Vijay Nagraj*	Assistant Vice President - Projects and Marketing	62	1,45,34,759	BE Electrical	38	NELCO	13.06.1994	1,08,000

*Remuneration includes perquisites on account of exercise of Employee Stock Option for the first time.

(B) Employed for part of the Financial Year under review and in receipt of remuneration at the rate of not less than Rs. 8,50,000/- per month - **None**

2. There was no other employee either employed throughout the financial year or part thereof who was in receipt of remuneration which in the aggregate was in excess of that drawn by the Managing Director or Whole-time Director and who held by himself or along with his spouse or dependent children's two percent or more of the Equity Shares of the Company.

3. No employee is related to any of the Director of the Company except Mr. Shreekrishna Mukesh Gupta who is son of Mr. Mukes Rajnarayan Gupta, Chairman and Whole Time Director

For and on behalf of the Board of Directors
Lloyds Engineering Works Limited
(formerly known as Lloyds Steels Industries Limited)

Sd/-
Mukesh Rajnarayan Gupta
Chairman

Date: 7th May, 2025
Place: Mumbai

ANNEXURE - G

Related Party Transactions

FORM NO. AOC - 2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

Not Applicable. (During the Financial Year 2024-25, all the Related Party transactions entered into by the Company were in the ordinary course of business and on an arm's length basis and were approved by the Audit Committee of the Company.)

2. Details of material contracts or arrangement or transactions at arm's length basis.

Name of the Related party and nature of relationship	Nature of Contract / arrangements / transactions	Duration of Contract / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as Advance
Lloyds Metals and Energy Limited (LMEL) **Nature of Relationship:** Mr. Mukesh R. Gupta, Promoter, Chairman & Whole Time Director of the Company is a Non-Executive Chairman and Promoter- Director of the related Party. Mr. Rajesh R. Gupta, Promoter of the Company is Promoter and Director of the related Party	Sale, purchase, supply and service Contract (s) / Arrangement(s)/ Transaction(s) as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	For a period not exceeding one year i.e. starting from 30th August 2024 till 29th August 2025 or date of next Annual General Meeting whichever is earlier.	Sale, purchase, supply and service Contract (s) / Arrangement(s)/ Transaction(s) with M/s Lloyds Metals and Energy Limited and sought members approval for a limit of Rs. 2,000 Crore (Rupees Two Thousand Crore) for a period not exceeding one year i.e. starting from 30th August 2024 till 29th August 2025 or date of next Annual General Meeting whichever is earlier.	30.07.2024	-
Hemdil Estates Private Limited **Nature of Relationship:** Mr. Shreekrishna Mukesh Gupta, son of Mr. Mukesh Rajnarayan Gupta is also a Shareholder of the related party. From 6th March 2024, Mr. Shreekrishna Mukesh Gupta is Whole Time Director of the Company	Leave and License Agreement as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	Enter into Leave and License Agreement for a period of 5 years	To enter into Leave and License Agreement for a period of 5 years for an amount not exceeding Rs. 60 Lakh	22.07.2021 (contract came to end on 27.09.2024)	-
Mr. Rajashekhar Mallikarjun Alegavi **Nature of Relationship:** Non-Executive Director of the Company	Technical Consultancy services / Advisory services as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	To provide technical consultancy or advisory services for a Financial Year 2024-25	To provide technical consultancy or advisory services for a Financial Year 2024-25 For an amount not exceeding Rs. 1 Crore (Rupees One Crore only)	02.05.2024	-

Name of the Related party and nature of relationship	Nature of Contract / arrangements / transactions	Duration of Contract / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as Advance
Trofi Chain Factory Private Limited **Nature of Relationship:** Mr. Shreekrishna Mukesh Gupta, Whole Time Director of the Company is a Director to the Related Party.	Providing food facilities / Canteen Services as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	Providing food facilities / Canteen Services for a Financial Year 2024-25	To Provide food facilities / Canteen Services for a Financial Year 2024-25 for an amount not exceeding Rs. 2 Crore (Rupees two crore only).	02.05.2024	-
ICASA TRADING COMPANY PRIVATE LIMITED **Nature of Relationship:** Common Promoters	Providing Infrastructure Services for availing Food / Canteen Services as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	Providing Infrastructure Services for availing Food / Canteen Services for a Financial Year 2024-25	Providing Infrastructure Services for availing Food / Canteen Services for a Financial Year 2024-25 for an amount not exceeding Rs. 5 Crore (Rupees Five Crore only)	02.05.2024	-
Lloyds Enterprises Limited **Nature of Relationship:** Related party is the Holding Company of the Company	Procurements of steel or any other raw material as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	For a period not exceeding one year i.e. starting from 30th August 2024 till 29th August 2025 or till next Annual General Meeting, whichever is earlier.	Procurements of steel or any other raw material as may be required in the course of business for an aggregate value of not exceeding Rs. 100 Crore (Rupees One Hundred Crores only) for a period of not exceeding one year i.e. starting from 30th August 2024 till 29th August 2025 or till next Annual General Meeting whichever is earlier.	30.07.2024	-
Lloyds Infinite Foundation **Nature of Relationship:** Mr. Rajesh Gupta and Mrs. Renu Gupta, amongst the Promoters of the Company possessing the significant influence in Lloyds Infinite Foundation as both hold the Director`s position in Lloyds Infinite Foundation (LIF).	Sale/Supply/Services as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	For Financial Year 2023-24 & 2024-25	Sale/Supply/Services for the Financial Year 2023 -24 and 2024 – 2025 as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/extension for an aggregate value not exceeding Rs. 51 Crore (Rupees Fifty One Crore only), provided that such transaction(s) /contract(s) / arrangement(s) / agreement(s) are being carried out at an arm's length pricing basis and in the ordinary course of business	02.02.2023	-

Name of the Related party and nature of relationship	Nature of Contract / arrangements / transactions	Duration of Contract / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as Advance
Lloyds Luxuries Limited **Nature of Relationship:** Mr. Shreekrishna Mukesh Gupta, Whole Time Director of the Company is a Promoter and Non-Executive Chairman of the related party.	Sale or Supply of goods or Services as per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	For Financial Year 2024-25	Sale or Supply of goods or Services as per various Contract(s) / arrangement(s) / transaction(s) as per the terms mentioned in the contracts and amendments/extension for a Financial Year 2024-25 for an amount not exceeding Rs. 2 Crore (Rupees Two Crore only)	02.05.2024	-
Lloyds Infrastructure and Construction Limited (LICL) **Nature of Relationship:** As on 31st March 2025, the Company holds 12.25% stake in LICL. Mr. Shreekrishna Mukesh Gupta, Whole Time Director of the Company is a Director of the related party.	Sale, purchase or supply of goods or materials, availing or rendering of any services per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/ extension (if any)	For Financial Year 2024-25	Sale, purchase or supply of goods or materials, availing or rendering of any services per various Contract(s)/ arrangement(s)/ transaction(s) as per the terms mentioned in the contracts and amendments/extension (if any) for a Financial Year 2024-25 for an amount not exceeding Rs. 5 Crore only (Rupees Five Crore only)	02.05.2024	-

For and on Behalf of the Board of Directors
Lloyds Engineering Works Limited
(formerly known as Lloyds Steels Industries Limited)

Sd/-
Mukesh Rajnarayan Gupta
Chairman
DIN:00028347

Date: 7th May, 2025
Place: Mumbai

ANNEXURE - H

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

1. Brief outline on CSR Policy of the Company:

It is the Company's intent to make a positive difference to society. Corporate Social Responsibility (CSR) is the responsibility of the corporate entity towards the society in consideration of the support given and sacrifices made by the society by sharing part of its profit for the betterment of society.

Corporate Social Responsibility (CSR) embodies the Company's deep commitment to creating a lasting and positive impact on the communities and environment in which it operates. The Company understands that its success is not achieved in isolation but is built upon the unwavering support, trust, and sacrifices made by various stakeholders including employees, customers, suppliers, and the wider society. In recognition of this invaluable support, the Company embraces its moral and ethical responsibility to give back to society.

This responsibility is manifested through the Company's dedicated efforts to share a portion of its profits, not solely as a charitable act but as a strategic investment in the sustainable development and well-being of the communities it serves. By channeling resources towards social, environmental, and economic initiatives, the Company aims to foster inclusive growth, improve quality of life, and contribute to the long-term resilience of society.

Moreover, the Company's CSR philosophy extends beyond financial contributions to encompass responsible business practices that minimize negative environmental impact, promote ethical conduct, and enhance social equity. Through collaborative partnerships, community engagement, and transparent reporting, the Company strives to ensure that its CSR initiatives are impactful, measurable, and aligned with global sustainability goals.

In essence, CSR is integral to the Company's vision and values, reflecting a holistic approach that balances profitability with purpose—demonstrating that business growth and societal progress can go hand in hand for the greater good.

2. Composition of CSR Committee:

Sr. No.	Name of the Director / Member & Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings eligible to attend during the year	Number of meetings of CSR Committee attended during the year
	Mr. Mukesh Rajnarayan Gupta - Whole Time Director	Chairman	1	1	1
	Mr. Ashok Kumar Sharma - Independent Director	Member	1	1	1
	Mr. Kishorkumar Pradhan - Independent Director	Member	1	1	1

3. The web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:

The web link of the website where the Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board is www.lloydsengg.in

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable

5. (a) Average net profit of the Company as per sub-section (5) of section 135: **Rs. 5468.29 Lakh** for the preceding three financial years

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: **Rs. 109.36 lakh**

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: **N.A.**

(d) Amount required to be set-off for the financial year, if any: **Rs. 1.31 Lakh**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Rs. 108.05 Lakh**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): **Rs. 115 Lakh** (No amount was spent on Ongoing Project)

(b) Amount spent in Administrative Overheads: **Nil**

(c) Amount spent on Impact Assessment, if applicable: **N.A.**

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: **Rs. 115 Lakh**

(e) CSR amount spent or unspent for the Financial Year:

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-Section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-Section (6) of Section 135	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-Section (5) of Section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount	Date of Transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

If Yes, enter the number of Capital assets created/acquired: **Not applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per sub-section (5) of Section 135: **Not Applicable**

For and on Behalf of the Board of Directors
Lloyds Engineering Works Limited
(formerly known as Lloyds Steels Industries Limited)

Sd/-
Mukesh Rajnarayan Gupta
Whole Time Director and Chairman of CSR Committee
DIN:00028347

Date: 7th May, 2025
Place: Mumbai

ANNEXURE - I

Compliance Certificate

[Pursuant to Regulation 13 of the Securities Exchange Board of India
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
Lloyds Engineering Works Limited

Registered Office:
Plot No. A-5/5,
MIDC Industrial Area,
Murbad, Thane: 421 401.

Corporate Office:
A-2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel, Mumbai-400013.

I Mitesh J. Shah, Company Secretary in Practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 7th May, 2025 by the Board of Directors of Lloyds Engineering Works Limited CIN: L28900MH1994PLC081235, having its registered office at Plot No. A-5/5 MIDC Industrial Area Murbad Road, Thane-421401, Maharashtra, India and its Corporate Office at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013, Maharashtra, India (hereinafter referred "the Company").

This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations'), for the year ended 2024-25.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented "Lloyds Steels Industries Limited Employee Stock Option Plan 2021" in accordance with the Regulations and the Special Resolution(s) passed by the members of the Company on 24th January, 2022.

For the purpose of verifying the compliance of the Regulations, I have examined the following:

1. Scheme(s) furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting;
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee and further by the Board;
8. Bank Statements towards Application money received under the scheme(s);
9. Valuation Report;
10. Exercise Price / Pricing formula;
11. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
12. Disclosure by the Board of Directors;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

Certification:

In my opinion and to the best of my knowledge and according to the verifications as considered necessary and explanations furnished to me by the Company and its Officers, I certify that the Company has implemented the "Lloyds Steels Industries Limited Employee Stock Option Plan 2021" in accordance with the applicable provisions of the regulations and resolution(s) of the Company passed through postal ballot.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Mitesh J. Shah & Associates
(Company Secretaries)

Mitesh J. Shah
Proprietor
FCS No. 10070
C. P. No. 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000286115

Date: 7th May 2025
Place: Mumbai

ANNEXURE - J

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or Associate companies or Joint ventures

Part A – Subsidiaries:

(Rs. in Lakhs)

Sr. No.	Particulars	Details
1.	Name of the subsidiary	Techno Industries Private Limited
2.	The date since when subsidiary was acquired	October 15, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	March 31, 2025
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	Not Applicable
5.	Share Capital	1249.99990
6.	Reserves and surplus	6,461.61
7.	Total Assets	16,027.43
8.	Total Liabilities	8,315.82
9.	Investments	NIL
10.	Turnover	15,504.40
11.	Profit before taxation	452.55
12.	Provision for taxation	125.28
13.	Profit after taxation	304.77
14.	Proposed Dividend	None
15.	Extent of shareholding (in percentage)	77 %

All the figures mentioned in above table are Rupees in Lakhs excluding the Number of Equity shares

1. Names of subsidiaries which are yet to commence operations - None
2. Names of subsidiaries which have been liquidated or sold during the year – None

Mukesh Rajnarayan Gupta
Chairman and Whole Time Director
DIN: 00028347

Kishor M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS: 63449

Date: 7th May 2025
Place: Mumbai

Part B- Associates

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

(Rs. in Lakhs)

Sr. No.	Particulars	Details
1.	Name of the Associate Company	Lloyds Infrastructure and Construction Limited
2.	Latest audited Balance Sheet Date	March 31, 2025
3.	Date on which the Associate or Joint Venture was associated or acquired	January 30, 2025
4.	Shares of Associate or Joint Ventures held by the company on the year end	
	Number of Equity shares (Rs.)	9,80,00,000
	Amount of Investment in Associates or Joint Venture	1911.21
	Extent of Holding (in percentage)	24.20 %
5.	Description of how there is significant influence	By virtue of shareholding and Voting
6.	Reason why the associate/Joint venture Is not consolidated.	Not Applicable
7.	Net worth attributable to shareholding as per latest audited Balance Sheet	3,121.37
8.	Profit or Loss for the year	6,666.24
	1. Considered in Consolidation	1,613.23
	2. Not Considered in Consolidation	5,053.01

All the figures mentioned in above table are Rupees in Lakhs excluding the Number of Equity shares

1. Names of associates or joint ventures which are yet to commence operations : None
2. Names of associates or joint ventures which have been liquidated or sold during the year : None

Mukesh Rajnarayan Gupta
Chairman and Whole Time Director
DIN: 00028347

Kishor M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS: 63449

Date: 7th May 2025
Place: Mumbai

ANNEXURE - K

Dividend Distribution Policy

The Dividend Distribution Policy ("Policy") establishes the principles to ascertain amounts that can be distributed to equity shareholders as dividend by the Company as well as enable the Company strike balance between pay-out and retained earnings, in order to address future needs of the Company.

This Policy aims to ensure that the Company makes rational decision with regard to the amount to be distributed to the Shareholders as dividend after retaining sufficient funds for the Company's growth, to meet its long-term objectives and vision and other purposes. It lays down various parameters which shall be considered by the Board of Directors of the Company before recommendation/declaration of Dividend to its Shareholders.

Dividend will be declared on per share basis on the Ordinary Equity Shares of the Company. The Company currently has no other class of shares. Dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Dividend will generally be recommended by the Board annually, after the announcement of the full year results and before the Annual General Meeting (AGM) of the Shareholders, as may be permitted by the Companies Act, 2013 ("Act")

The Company has had a consistent dividend policy that balances the objective of appropriately rewarding Shareholders through dividends and to support the future growth.

As in the past, subject to the provisions of the applicable law, the Company's dividend payout will be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters, the Company would endeavor to maintain a dividend pay-out of an optimal range as the Board of Directors may think fit.

The Board of Directors may consider not declaring dividend and has the power to recommend a different dividend payout for a given financial year, given business environment and conditions and after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as regulatory and financial environment. The Board may also declare special/interim dividend(s) on occasions of significance, as may be permitted by the Companies Act 2013.

The Internal and external factors that shall be considered for declaration of dividend shall include the following:

Internal Factors:

i. Profitable growth of the Company and specifically, profits earned during the financial year as compared with:
   a. Previous years and
   b. Internal budgets,
ii. Cash flow position of the Company,
iii. Accumulated reserves,
iv. Earnings stability,
v. Future cash requirements for organic growth/expansion and/ or for inorganic growth,
vi. Brand acquisitions,
vii. Current and future leverage and, under exceptional circumstances, the amount of contingent liabilities,
viii. Deployment of funds in short term marketable investments,
ix. Long term investments,
x. Capital expenditure(s), and,
xi. The ratio of debt to equity (at net debt and gross debt level);
xii. Any other factor deemed relevant by the Board.

External Factors:

i. Business cycles,
ii. Economic environment,
iii. Cost of external financing,
iv. Applicable taxes including tax on dividend,
v. Industry outlook for the future years,
vi. Inflation rate, and,
vii. Changes in the Government policies, industry specific rulings & regulatory provisions.

Apart from the above, the Board of Directors may also consider past dividend history and sense of shareholders' expectations while determining the rate of dividend.

The retained earnings of the Company shall be utilized in any way including the following:

i. Capital expenditure for working capital,

ii. Organic and/ or inorganic growth,

iii. Investment in new business(es) and /or additional investment in existing business(es),

iv. Declaration of dividend,

v. Capitalisation of shares,

vi. Buy back of shares,

vii. General corporate purposes, including contingencies,

viii. Any other permitted usage as per the Companies Act 2013.

Disclosures

The Policy will be displayed on website of the Company at www.lloydsengg.in .

Review

This policy may be reviewed periodically by the Board. Any changes or revisions to the policy will be communicated to the shareholders in a timely manner.

Regulation

As per Regulation 43A of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 which requires the Company to frame and adopt a Dividend Distribution Policy, which shall be disclosed on the website of the Company at www.lloydsengg.in and a web-link shall also be provided in the Annual Reports. Accordingly, the Company has adopted this Dividend Distribution Policy.

Amendment

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Independent Auditor's Report

To the Members of **Lloyds Engineering Works Limited (Formerly known as Lloyds Steels Industries Ltd.)**

Report on Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Lloyds Engineering Works Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 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 31st March, 2025, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. Investment in Shares

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

a. The Board of Lloyds Engineering Works Limited, approved the acquisition of a **66% stake** in **Techno Industries Private Limited (TIPL)** through a **share swap**. Accordingly, the **Securities Issue Committee,** allotted **1,76,05,634 equity shares** at **Rs. 85.20 per share** (including a premium of Rs. 84.20), aggregating to **Rs. 150 crores**, on a **preferential basis**, in exchange for stake in TIPL. Additionally, the Company acquired a further **11% stake in TIPL through a cash transaction,** thereby increasing its total holding to 77%. Consequently, TIPL has become a **subsidiary of Lloyds Engineering Works Limited** w.e.f October 15, 2024.

How the matter was addressed in our audit:

1. We have thoroughly reviewed the accounting treatment regarding the sale of the investment.
2. We have verified the receipt of the consideration of sale through inspection of bank statements and other supporting documents.
3. We reviewed the disclosures in the financial statements related to the sale of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.
4. We have taken and reviewed the Board Resolution.
5. We have verified the payment for purchase through inspection of bank statements and other supporting documents.

b. During the fourth quarter of the financial year 2024–25, the company acquired an additional 12.25% equity stake in Lloyds Infrastructure and Construction Limited. This acquisition increased the company's total shareholding in LICL to 24.50%. Post Acquisition, LICL further Issued equity shares on preferential basis which resulted in dilution of Company stake by 0.30%. Therefore, as on March 31, 2025 the Company Stake is 24.20% in LICL. By virtue of owning more than 20% of its equity in LICL is classified as an associate company of LEWL in accordance with applicable accounting standards and regulatory guidelines.

How the matter was addressed in our audit:

1. We have thoroughly reviewed the accounting treatment regarding the sale of the investment.
2. We have verified the receipt of the consideration of sale through inspection of bank statements and other supporting documents.
3. We reviewed the disclosures in the financial statements related to the sale of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.
4. We have also taken on record the Beneficial ownership pattern of equity shares of LICL duly certified by a professional Company Secretary as at 31st March 2025.
5. We have taken and reviewed the Board Resolution.
6. We have verified the payment for purchase through inspection of bank statements and other supporting documents.

2. Capital Work In Progress

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

In the expansion phase, the company has made substantial investment in Capital work-in-progress (CWIP), which comprises projects currently under construction The company had Capital Work in Progress (CWIP) of Rs. 6,296.35 Lakhs by the end of F.Y. 2024-25, which in comparison to last year was Rs. 1,064.66 Lakhs. Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for CWIP included the following.

1. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.
2. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
3. Evaluation of effectiveness of internal controls over capitalization of project costs.
4. Reviewing the disclosure requirements for CWIP in the financial statements.

3. Revenue Recognition – accounting for construction contract

(Refer Note No. 23 of Standalone Financial Statements)

There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Company recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract.

Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.

The Company, in its contract with customers, promises to transfer distinct services to its customers, which may be rendered in the form of engineering, procurement, and construction ("EPC") services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump-sum revenue arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance has resulted in a service that would be billable and collectable where the works carried out have not been acknowledged by customers as of the reporting date.

How the matter was addressed in our audit:

We selected a sample of customer contracts and performed the following procedures:

a. Reviewed the contract documents for each selection, and any other relevant agreement-related documents.

b. Compared the incurred costs with the company's estimated costs to date to identify any significant discrepancies and evaluated whether these differences were properly factored into the estimates for the remaining costs to complete the contract.

c. Verified the estimates for consistency with the progress of milestone deliveries Information Other than the Financial Statements and Auditor's Report Thereon.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholder's

Information but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

    b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c. The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

    d. The Balance Sheet, the Statement of Profit and Loss, the Cash flow statement dealt with by this Report are in agreement with the books of account;

    e. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended);

    f. In our opinion, no financial transactions or matters have any adverse effect on the functioning of the company;

    g. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    h. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

    i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

    j. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A ." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial Reporting;

    k. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us (As amended):

        i. The Company has disclosed the pending litigations which may impact its financial position in Note 22 of the financial statements.

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. So, the question of delay in transferring such sums does not arise.

        iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

        c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (a) and (b) contain any material misstatement.; and

v. (a) The final dividend paid by the Company during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

(b) As stated in note 38 of the standalone financial statements, the Board of Directors of the Company has proposed final dividend at the rate of 25% i.e. 0.25 Paise, per equity share of Face value Re.1/- for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 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 softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

Shashank Lodha
Partner
M. No.: 153498
UDIN: 25153498BMOQLC1158

Date : May 7, 2025
Place: Mumbai

Annexure – A to the Independent Auditor's Report

(Referred to in Paragraph 2(j) under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Lloyds Engineering Works Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Shashank Lodha
Partner
M. No.: 153498
UDIN: 25153498BMOQLC1158

Date : May 7, 2025
Place: Mumbai

Annexure - B to Independent Auditor's Report

(Referred to in Paragraph 1 under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

The 'Annexure B '' referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March, 2025, we report that:

i. In respect of the Company's property, plant and equipment and intangible assets:

a) A. According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

B. The Company is maintaining proper records showing full particulars of Intangible Asset.

b) According to the information and explanation given to us, fixed assets were physically verified by the management according to a designed program to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, the management during the year physically verified the fixed assets at certain locations and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except in the case of following property: -

Description of property	Gross carrying value (₹ in Lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in name of company *Also indicate if in dispute
Flat at Rooprekha Co-op. Housing Society Limited	5.15	Lloyds Steel Industries Limited	NO	01 April, 2014	The company has received the property due to demerger order passed by the Bombay High Court

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. a) According to the information and explanation given to us Inventory has been physically verified by the management during the year. No material discrepancies were noticed that would have an impact over the Financial Statements.

b) According to the information and explanation given to us and based on the records produced before us, the company has not been sanctioned any working capital limits during any time of the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under this clause is not applicable.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security to companies, firms, limited liability partnerships or any other parties during the year. Although, the Company has granted loans and provided investments to parties during the year.

a) A. During the Current financial year 2024-25, the company has not provided any guarantee, security or loans or advances to subsidiaries, joint ventures, and associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to parties other than subsidiaries, Joint Ventures and Associates as below:

Particulars	Loans (₹ in lakhs)
Aggregate Amount of loan granted/ During the year	48,968.00
Balance Outstanding as on 31st March, 2025	3,715.00

b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the schedule of repayment of principal and payment of interest has been stipulated by the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the over dues of existing loans given to the same party.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given loans which are repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to information and explanation given to us, the company has, in respect of loans, investments, guarantees, and security provisions, complied with section 185 and 186 of the Companies Act, 2013.

v. According to the information and explanation given to us, the company has not accepted deposits or amounts deemed to be deposits. Therefore, reporting under this clause is not applicable.

vi. Pursuant to the rules made by the Central Government, the maintenance of Cost Records has been prescribed u/s. 148(1) of the Companies Act, 2013. We are of the view that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities and were not in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory except Income Tax dues which have not been deposited by the Company on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income TaxAct, 1961	Income Tax	4.50	AY 18-19	Commissioner of Income Tax (Appeals)
GST Act, 2017	GST	167.89	FY 19-20	Joint Commissioner Appeal

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix. a) According to the information and explanation given to us and based on the records produced before us, the company has not defaulted in repayments of dues to financial institutions and banks.

b) According to the information and explanation given to us, the company is not declared as a willful defaulter by any Bank or Financial Institution or other lender.

c) In our opinion and according to information and explanation given to us, the company has applied the term loans for the same purpose for which they are obtained.

d) According to the information and explanation given to us, the company has not utilized funds raised on short term basis for long term purposes.

e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates as on the reporting date.

f) According to the information and explanation given to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associates as on the reporting date.

x. In respect of issue of securities:

a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under this clause is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year, the Company has made preferential allotment or private placement of shares but not convertible debentures (fully or partly or optionally) and hence, reporting under paragraph (x)(b) of the Order is applicable to the Company. The Company has duly complied with the requirements of Section 42 and Section 62 of the Act.

xi. In respect of fraud:

a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) No whistle blower complaints were received by the Company during the year. Therefore, reporting under this clause is not applicable.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv. a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors.

xvi. a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses (xvi) (a), (b) and (c) of the Order is not applicable.

b) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, reporting under clause(xvi)(d) of Paragraph 3 is not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under this clause is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project. Accordingly, reporting under clauses (xx)(a) of Paragraph 3 of the Order are not applicable.

b) In our opinion and according to the information and explanations given to us, there are no ongoing projects as per section 135 of the Companies Act. Accordingly, reporting under clauses (xx)(b) of Paragraph 3 of the Order are not applicable.

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

Shashank Lodha
Partner
M. No.: 153498
UDIN: 25153498BMOQLC1158

Date : May 7, 2025
Place: Mumbai

Standalone Balance Sheet as at March 31, 2025

(Rs. In lakhs)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	4	6,609.62	6,194.00
b. Capital Work In Progress	4	6,296.35	1,064.66
c. Goodwill	4	95.98	95.98
d. Right of Use Assets	5	1,342.64	1,458.90
e. Financial Assets			
- Other Financial Assets	6	177.57	105.83
f. Non Current Investments	7	19,411.22	490.01
g. Deferred Tax Assets (Net)	10(iii)	944.94	650.29
h. Other Non-Current Assets	11(i)	823.78	2,240.52
Sub Total Non-Current Assets		**35,702.10**	**12,300.19**
Current Assets			
a. Inventories	12	4,056.19	10,198.30
b. Financial Assets			
i. Trade Receivables	13	20,273.21	15,181.07
ii. Cash and cash equivalents	14	12,946.13	12,497.13
iii. Other Balances With Banks	15	65.03	24.56
iv. Loans	8	3,715.00	1,887.00
v. Other Current Financial Assets	9	2,284.27	647.34
c. Current Tax Assets (Net)	10(iv)	391.49	53.48
d. Other Current Assets	11(ii)	9,319.36	4,338.75
Sub Total Current Assets		**53,050.68**	**44,827.63**
TOTAL - ASSETS		**88,752.78**	**57,127.82**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	16	11,655.10	11,446.29
c. Other Equity	17	52,847.71	29,673.52
Total Equity		**64,502.81**	**41,119.81**
LIABILITIES			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	18(i)	442.45	465.27
ia Lease Liabilities	18(iv)	927.24	1,178.31
b. Provisions	19(i)	564.13	407.21
Sub Total Non-Current Liabilities		**1,933.82**	**2,050.79**
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	18(ii)	2,846.82	5,615.61
ia Lease Liabilities	18(iv)	325.69	270.98
ii. Trade Payables			
- Total outstanding dues of Micro & Small Enterprises	20	844.02	-
- Total outstanding dues of Other than Micro & Small Enterprises		6,356.58	2,800.27
iii Others	18(iii)	99.64	204.47
b. Provisions	19(ii)	316.97	385.18
c. Other Current Liabilities	21	11,526.43	4,680.71
Sub Total Current Liabilities		**22,316.15**	**13,957.22**
Total Liabilities		**24,249.97**	**16,008.01**
TOTAL EQUITY AND LIABILITIES		**88,752.78**	**57,127.82**

The accompanying notes 1 to 43 form an integral part of these financial statements
As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN : 25153498BMOQLC1158

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Place: Mumbai
Date: May 7, 2025

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Standalone Statement of Profit and Loss for the Year ended March 31, 2025

(Rs. In lakhs)

Particulars	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
INCOME			
Revenue From Operations	23	75,577.56	62,423.61
Other Income	24	2,218.41	744.00
Total Income		**77,795.97**	**63,167.61**
EXPENSES			
Cost of Raw Materials Consumed	25	37,180.90	33,646.66
Purchase of Traded Goods	26	5,935.22	3,332.79
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	27	4,732.51	3,285.52
Employee Benefits Expense	28	3,799.62	3,004.75
Manufacturing and Other Expenses	29	11,625.01	9,054.20
Finance Costs	30	671.81	416.94
Depreciation & Amortisation Expense	31	848.56	404.56
Total Expenses		**64,793.63**	**53,145.42**
Profit before Exceptional Items and Tax		13,002.34	10,022.19
Exceptional Items		-	-
Profit before Tax		**13,002.34**	**10,022.19**
Tax Expense - Current Tax	10(ii)	3,174.00	2,591.13
- Deferred Tax Expenses / (Income)	10(i)	(276.42)	(552.77)
- Income Tax of Earlier years	10(ii)	132.14	-
Total Tax Expenses		**3,029.72**	**2,038.36**
Profit for the period		**9,972.62**	**7,983.83**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit & Loss			
Re-measurement (losses)/gains on defined benefit plans	28	(72.42)	39.70
Income tax relating to item that will not be reclassified to P&L	10(i)	18.23	(9.99)
Other Comprehensive Income for the year		**(54.19)**	**29.71**
Total Comprehensive Income/(Loss) for the year		**9,918.43**	**8,013.54**
EPS - Basic (in Rs.)	32	0.86	0.74
EPS - Diluted (in Rs.)		0.86	0.73

The accompanying notes 1 to 43 form an integral part of these financial statements

As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN : 25153498BMOQLC1158

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Place: Mumbai
Date: May 7, 2025

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Standalone Cash Flow Statement for the Year ended March 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit/(Loss) before Tax	13,002.34	10,022.19
	Adjustments For:		
	Depreciation and Amortization Expenses on Tangible Assets	848.56	404.56
	Loss/(gain) on sale of Property , Plant & Equipment (Net of loss on Assets Scrapped/ written off)	(0.89)	(40.53)
	Remeasurements of the defined benefit liabilities/asset (before tax effects)	(72.42)	39.70
	Compensation Cost on ESOP	609.52	564.58
	Gain of Termination of Lease Rent	(2.89)	(2.44)
	Interest Income	(2,104.51)	(600.10)
	Transaction cost of Convertible warrant transferred to Profit & Loss Account	-	7.11
	Interest Expenses	650.11	283.36
	Unrealized Exchange (gain) /Loss (net)	0.74	(7.42)
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**12,930.56**	**10,671.01**
	Movements in Working Capital		
	Decrease / (Increase) in Inventories	6,142.12	1,259.69
	Decrease / (Increase) in Trade Receivables	(5,092.15)	(12,271.61)
	Decrease / (Increase) in Other Current Assets	(4,980.61)	5,096.62
	Decrease / (Increase) in Other Non-Current Assets	1,416.74	(73.47)
	Decrease / (Increase) in Other Financial Assets – Non Current Portion	(71.73)	(46.66)
	Decrease / (Increase) in Other Financial Assets – Current Portion	(925.77)	128.57
	Decrease / (Increase) in Other Bank Balances	(25.11)	(2,737.18)
	Increase / (Decrease) in Trade Payables	4,399.59	322.31
	Increase / (Decrease) in Other Current Liabilities	6,845.72	(5,776.83)
	Increase / (Decrease) in Provision, Current portion	(68.21)	63.30
	Increase / (Decrease) in Provision, Non-Current portion	156.92	48.07
	Increase / (Decrease) in Other Financial Liabilities, current portion	(145.34)	1,512.71
	Increase / (Decrease) in Other Financial Liabilities, non-current portion	(432.49)	(330.90)
	CASH GENERATED FROM/(USED IN) OPERATIONS	**20,150.24**	**(2,134.37)**
	Direct Taxes (Paid) / Net of Refunds	(3,644.15)	(2,363.91)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	**16,506.09**	**(4,498.28)**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Payment towards capital expenditure (including Capital Advances)	(6,293.88)	(5,082.53)
	Proceeds from sale of Property, Plant and Equipment	15.30	879.09
	Inter Corporate Deposits (Given) / Refunded (Net)	(1,828.00)	3,328.00
	Investment in Shares	(3,921.21)	(1,000.00)
	Bank Deposits not considered as Cash & Cash Equivalents (Net)	-	(8,903.00)
	Proceeds from sale of Investment	-	510.00
	Interest Received	1,446.05	593.49
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	**(10,581.74)**	**(9,674.95)**

Standalone Cash Flow Statement for the Year ended March 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Repayment of Borrowings	(2,795.83)	-
	Proceeds from Long Term Borrowings	4.22	3,513.02
	Dividend Paid	(2,289.26)	(1,078.88)
	Proceeds from issue of Convertible Warrant	-	2,171.25
	Proceeds from Right Issue	-	9,837.01
	Transaction Cost for Right Issue	(165.57)	(174.80)
	Proceeds from issue of equity Shares under ESOP	257.19	171.49
	Interest Paid	(511.20)	(207.58)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	**(5,500.45)**	**14,231.51**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**423.90**	**58.28**
	Cash and cash equivalent at the beginning of the Year	124.35	66.07
	Cash and cash equivalent at the end of the Year	548.25	124.35
	Net increase/(decrease) in cash and cash equivalents	423.90	58.28

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Components of Cash and Cash Equivalents		
Cash in Hand	-	-
Balance with Bank		
Balance with Schedule Banks in : Current accounts	17.29	99.23
Bank Deposits with original Maturity of three months or less	530.96	25.12
Earmarked Balances with Banks	65.03	24.56
In Margin Account (Including FDR)	3,494.88	3,469.78
Cash and Bank balances as per Note 14	4,108.16	3,618.69
Less: Margin money not considered as cash and cash equivalent in cash flow	3,494.88	3,469.78
Earmarked Balances with Banks	65.03	24.56
Total Cash and Cash Equivalents	**548.25**	**124.35**

The accompanying notes 1 to 43 form an integral part of these financial statements

Notes:-

1 Cash Flow statement has been prepared following the indirect method except in case of dividend paid/received and taxes paid which have been considered on the basis of actual movements of cash.

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

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

4 Figures in brackets represent outflows.

As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN : 25153498BMOQLC1158

Place: Mumbai
Date: May 7, 2025

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Standalone Statement of Change In Equity for the Year ended March 31, 2025

A. Equity Share Capital

1) Current Reporting Period

(Rs. 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 current year	Balance as at March 31, 2025
11,446.29	-	11,446.29	208.81	11,655.10

2) Previous Reporting Period

(Rs. 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 current year	Balance as at March 31, 2024
9,886.98	-	9,886.98	1,559.31	11,446.29

B. Equity Share Capital

1) Current Reporting Period

(Rs. In Lakhs)

Particulars	Reserves and Surplus				Total Equity
	Capital Reserve	Retained Earnings	Securities Premium	Share Based Payment Reserve	
As at April 1, 2024	5.00	12,928.51	15,990.26	749.75	29,673.52
Profit for the year	-	9,972.62	-	-	9,972.62
Other comprehensive Income (Net of Tax)*	-	(54.19)	-	-	(54.19)
Total Comprehensive Income	**-**	**9,918.43**	**-**	**-**	**9,918.43**
Dividend Paid	-	(2,289.26)	-	-	(2,289.26)
Transaction cost for right issue	-	(165.57)	-	-	(165.57)
Share Based Payment Expenses	-	-	-	609.52	609.52
Share Based Payment for Associate				52.69	52.69
Transfer from SBP Reserve **	-	-	217.98	(217.98)	-
Transferred from retained earning to securities premium	-	(1.81)	1.81	-	-
Premium against issue of shares under ESOP	-	-	224.44	-	224.44
Premium on preferential allotment of equity Shares	-	-	14,823.94	-	14,823.94
As at March 31, 2025	**5.00**	**20,390.30**	**31,258.43**	**1,193.98**	**52,847.71**

Standalone Statement of Change In Equity (Cont.)

2) Previous Reporting Period

(Rs. In Lakhs)

Particulars	Reserves and Surplus				Money received against Convertible Warrants	Total Equity
	Capital Reserve	Retained Earnings	Securities Premium	Share Based Payment Reserve		
As at April 1, 2023	5.00	6,166.84	2,574.00	186.97	716.64	9,649.45
Profit for the year	-	7,983.83	-	-	-	7,983.83
Other comprehensive Income (Net of Tax)*	-	29.71	-	-	-	29.71
Total Comprehensive Income	**-**	**8,013.54**	**-**	**-**	**-**	**8,013.54**
Money received against Convertible Warrants	-	-	-	-	2,171.25	2,171.25
Warrant Expenses	-	-	-	-	7.11	7.11
Premium against Conversion of optional Fully Convertible Debentures	-	-	1,920.27	-	-	1,920.27
Dividend Paid	-	(1,078.88)	-	-	-	(1,078.88)
Transaction cost for right issue	-	(174.80)	-	-	-	(174.80)
Premium against issue of shares under ESOP	-	-	148.62	-	-	148.62
Share Based Payment Expenses	-	-	-	564.59	-	564.59
Transfer from SBP Reserve **	-	1.81	-	(1.81)	-	-
Premium against Right Issue	-	-	9,202.37	-	-	9,202.37
Conversion of Convertible Warrant by Warrant Holder	-	-	2,145.00	-	(2,895.00)	(750.00)
As at March 31, 2024	**5.00**	**12,928.51**	**15,990.26**	**749.75**	**-**	**29,673.52**

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

*Loss of Rs.54.19 lakhs and Profit Rs. 29.71 Lakhs on Remeasurement of defined Employee Benefit Plan (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2025 and 2024, respectively.

The Company has granted 8,84,000 options on July 30, 2024 under 'Lloyds Steels Industries Limited Employee Stock Option Plan – 2021' to the eligible employees of the Company at an exercise price of Rs. 9.50 each which is approved in the Nomination and Remuneration Committee .

The Company has granted 7,34,708 options on January 1, 2025 under 'Lloyds Steels Industries Limited Employee Stock Option Plan – 2021' to the eligible employees of its Associate at an exercise price of Rs. 9.50 each which is approved in the Nomination and Remuneration Committee . These Stock Options shall vest as per the vesting schedule as mentioned in LLOYDS STEELS ESOP-2021.

On October 15, 2024 Company issued and allotted 1,76,05,634 Equity Shares to Mr. Bharat Patel for consideration other than cash for Acquiring 66% Stake in Techno Industries Private Limited on Preferential Allotment in exchange of Equity Shares of Techno Industries Private Limited at a premium of Rs 84.20.

On January 24, 2025 the Company has allotted 26,98,100 and 5,77,240 Equity shares to the Lloyds Steels Employees Welfare Trust at a price of Rs. 7.50 each & Rs. 9.50 each respectively under Lloyds Steels Industries Limited- Employee Stock Option Plan -2021, which is approved in the Nomination and Remuneration Committee.

Standalone Statement of Change In Equity (Contd.)

Nature and Purpose of Reserves

a) Capital Reserve

This reserve represents recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments.

b) Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

c) Share Based Payment Reserve

Share based payment reserve represents the cumulative expense recognized for equity-settled transactions at each reporting date until the employee share options are exercised/expired upon which such amount is transferred to Securities Premium Reserve.

d) Securities Premium

Security Premium Reserve is the amount received over and above the face value of any share when the shares are issued, redeemed, and forfeited. Utilisation of Securities Premium is as per section 52 of The Companies Act, 2013.

The accompanying notes 1 to 43 form an integral part of these financial statements.
As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 1326002W

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 25153498BMOQLC1158

Place: Mumbai
Date: May 7, 2025

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Notes to the Standalone Financial Statements

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

1. Corporate Information

Lloyds Engineering Works Limited (Formerly known as Lloyds Steels Industries Limited) ('the Company') is domiciled and incorporated in India as a Limited Liability Company with its shares listed on the National Stock Exchange and the Bombay Stock Exchange. The Registered Office of the Company is situated at Plot No. A - 5/5, MIDC Industrial Area, Murbad, Thane - 421 401. The Company is principally engaged in Design, Engineering, Manufacturing, Fabrication, Supply, Erection and Commissioning of all types of Mechanical, Hydraulic, Structural, Process Plants, Metallurgical, Chemical Plants Equipment including Marine Loading/Unloading Arms, Truck/Wagon Loading/ Unloading Arms, Columns, Pressure Vessels, Dryers, Boilers, Power Plant, Steel Plant Equipment, Capital Equipment and execution of Turnkey and EPC Projects.

The name of the company has been changed from "Lloyds Steels Industries Limited" to "Lloyds Engineering Works Limited" with effect from July 25, 2023 and approved by Registrar of Companies.

2. Significant Accounting Policies

2.1 Basis of Preparation

This financial statement has been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time. In addition, the Guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment.

Presentation of Financial Statements

The Balance Sheet and the Statement of Profit & Loss are prepared and presented in the format set out in Schedule III to the Companies Act, 2013 ("the Act"). The Cash flows Statement has been prepared and presented as per the requirements of Indian Accounting Standards (IND AS - 7) "Statement of Cashflows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit & Loss as prescribed in the schedule III to the Act, are presented by way of notes forming parts of accounts along with the other notes required to be disclosed under the notified Indian Accounting Standards and the Equity Listing Agreement. Amounts in the financial statement are presented in Indian rupees in Lakhs.

The financial statements for the year ended March 31, 2025 are authorized for issue by the Company's Board of Directors at their meeting held on May 7, 2025.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

The financial statements are based on the classification provisions contained in Ind-AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013 along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

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

All the amounts included in the financial statements are reported in Lakhs of Indian Rupees and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

2.2 Basis of Measurement

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

Fair Value Measurement

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

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

Notes to the Standalone Financial Statements

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

2.3 Foreign Currency Transactions

The financial statements are presented in Indian Rupees which is the functional and presentation currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing on the date of the transaction.

Monetary Assets and Liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences. On subsequent re-statement/settlement, the same is recognised in the statement of profit and loss within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value). Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.4 Current Versus Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification.

Deferred Tax Assets and Liabilities and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

Operating cycle for the business activities of the company covers the duration of the specific project/contract/product line/service including the deferred liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period as the case may be. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.5 Property, Plant and Equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of Property, Plant and Equipment are required to be replaced in regular intervals, the Company recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Company, it is included in the asset's carrying value or as a separate asset as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. Depreciation is provided as per useful life of the assets as prescribed in schedule II of the Companies Act. The Company has established the estimated range of useful lives of different categories of PPE as follows:

Particulars			Useful life (in years)
Factory Building			30 – 60
Plant & Machinery			15
Computers			3 – 6
Electrical Installations			10
Office Equipment and AC			5 – 8
Furniture and Fixtures			10
Motor Vehicles			8 – 10
Roads	a)	Carpeted roads -RCC	10
	b)	Carpeted roads – Other than RCC	5
	c)	Non-Carpeted roads	3

Notes to the Standalone Financial Statements

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

The useful lives, residual values and depreciation method of PPE are reviewed and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and/ or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed-off are derecognised from the balance sheet and the resulting gains/ (losses) are included in the statement of profit and loss within Other Income.

Assets individually costing Rs. 10,000/- or less are depreciated fully in the year of purchase.

All directly attributable expenditure and interest cost on Borrowed Capital during the project construction period are accumulated and shown as Capital Work-in-Progress until the project/assets are put to use. Assets under construction are not depreciated.

2.6 Intangible Assets

Identifiable intangible assets are generally recognised when the Company controls the asset and it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably. The intangible assets are initially recognised at cost. Assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any.

2.7 Impairment of Non-Financial Assets – PPE

a. **PPE** and intangible assets with definite lives are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the asset/CGU exceeds their estimated recoverable amount and allocated on pro rata basis.
Impairment losses, if any, are recognised in statement of profit and loss.

Reversal of Impairment Losses

Impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that, this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset in previous years.

b. **Goodwill**

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment

For the purpose of impairment testing, goodwill acquired in a Business Combination, is from the acquisition date, allocated to each of the Group's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable Group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Group.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Group recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU.

Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized on goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss disposal.

Notes to the Standalone Financial Statements

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

2.8 Leases:

The Leases of Property, Plant and Equipment where the Company, as lessee, has substantially all the risks and rewards of ownership been classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 - 'Leases'. This standard is effective from 1st April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Ind AS 116 - Leases amends the rules for the lessee's accounting treatment of operating leases. According to the standard all operating leases (with a few exceptions) must therefore be recognized in the balance sheet as lease assets and corresponding lease liabilities. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Company has assessed the impact of application of Ind AS 116 on Company's financial statements and provided necessary treatments and disclosures as required by the standard. (Refer Note No 5).

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Right of use asset

Right-of-use assets, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-to-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Company also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-to-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-to use asset is depreciated to the end of the lease term.

Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

2.9 Financial Instruments:

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

Notes to the Standalone Financial Statements

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

Financial Assets Measured at Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. However, where the impact of discounting / transaction costs is significant, the amortised cost is measured using the effective interest rate ('EIR') method. Interest income from these financial assets is included in Other Income.

Fair Value through Other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, the same are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment

The impairment of assets depends on whether there has been a significant increase in the credit risks since initial recognition. Accordingly, the Company deals with providing for impairment of loss. In case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial Recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Recognition

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

2.10 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. **Current Tax**

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/ (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets/liabilities.

Notes to the Standalone Financial Statements

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

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

b. Deferred Tax

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

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. However, if these are unabsorbed depreciation, carry forward losses and items relating to capital losses, deferred tax assets are recognised when there is reasonable certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable that such unutilized tax credits will get realised.

The unrecognised deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.11 Inventories

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Following general practice adopted by the company for valuation of Inventory.

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

*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances and fixed deposits including deposits towards margin money.

2.13 Share Capital

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

Notes to the Standalone Financial Statements

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

2.14 Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit plans, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

a. Short Term Employee Benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

b. Post Employment Benefits – Gratuity

The Company operates one defined benefit plan, viz., Gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The Company does not have any fund for gratuity liability and the same is accounted for as provision.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected unit- credit method.

The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows.

The interest expense is calculated by applying the above mentioned discount rate to the defined benefit obligations liability. The interest expense on the defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the defined benefit liability is recognised directly in the other comprehensive income in the period in which it arises. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

c. Other Employee Benefits – Leave Encashment

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement/ separation or during tenure of service. The Plan is not funded by the Company.

The Company provides for the liability towards the said benefit on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected unit- credit method. The related re-measurements are recognised in the statement of profit and loss in the period in which they arise.

d. Stock Options

Stock Options are granted to eligible employees under the LLOYDS STEELS ESOP – 2021, as may be decided by the Nomination & Compensation Committee / Board. Eligible employees for this purpose include employees of the company. Under Ind AS, the cost of Stock Options is recognised based on the fair value of Stock Options as on the grant date.

While the fair values of Stock Options granted is recognised in the Statement of Profit and Loss for employees of the company (other than those out on deputation).

2.15 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the said obligation and the amounts of the said obligation can be reliably estimated. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

2.16 Amortisation of Expenses

Deferred Revenue Expenditure is amortised over a period of five years.

2.17 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed where an inflow of economic benefits is certain.

Notes to the Standalone Financial Statements

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

2.18 Revenue Recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or

(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c) Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Revenue from operations

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

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

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Company will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

B. Revenue from construction/project related activity is recognised as follows:

- Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

Notes to the Standalone Financial Statements

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

- Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

D. Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognised on the same basis as stated in (B) above.

E. Commission income is recognised as the terms of the contract are fulfilled.

F. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(ii) Other income

A. Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

B. Dividend income is accounted in the period in which the right to receive the same is established.

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

2.19 Borrowing Costs

i. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

ii. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

iii. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that, borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible

Notes to the Standalone Financial Statements

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

for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends.

2.20 Earnings Per Share ('EPS')

Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

2.21 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables/payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and undistributed profits of associates; and

iii. All other items for which the cash effects are investing or financing cash flows.

2.22 Unclaimed Dividend

The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules).

As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.

2.23 Dividend Distribution

Dividends paid (including income tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.24 Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company has identified Managing Director and Chief Financial Officer as chief operating decision maker.

3. Critical Judgements and Estimation in applying the Company's Accounting Policies

The estimates and judgements used in the preparation of the financial statements are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of Property, Plant and Equipment, Intangible Assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The areas involving critical estimates and judgements are:

a) Estimation of current tax expenses and payable.

b) Recognition of deferred tax assets for carried forward tax losses - Refer Note No. 10

c) Revenue Recognition - Refer Note No. 23

d) Estimation of defined benefit obligation – Refer Note No. 28

Notes to the Standalone Financial Statements

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

4. Property, Plant and Equipment (PPE)

(Rs. In Lakhs)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at April 1, 2024	411.13	1,189.21	5,571.56	96.24	597.47	209.96	496.66	933.44	9,505.67
Additions	-	344.64	285.86	33.17	2.60	9.80	232.06	154.07	1,062.20
Disposals	-	-	15.30	-	-	-	-	-	15.30
Cost as at March 31, 2025	411.13	1,533.85	5,842.12	129.41	600.07	219.76	728.72	1,087.51	10,552.57
Accumulated Depreciation as on April 1, 2024	-	620.90	2,009.25	36.26	139.80	105.00	232.81	167.65	3,311.67
Depreciation	-	32.98	290.63	30.03	38.06	24.59	102.55	113.33	632.17
Disposals	-	-	0.89	-	-	-	-	-	0.89
Accumulated Depreciation as on March 31, 2025	-	653.88	2,298.99	66.29	177.86	129.59	335.36	280.98	3,942.95
Net Carrying Cost as at March 31, 2025	411.13	879.97	3,543.13	63.12	422.21	90.17	393.36	806.53	6,609.62
Capital Work in Progress									6,296.35
Total									**12,905.97**

(Rs. In Lakhs)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at April 1, 2023	411.13	1,113.36	3,485.80	48.29	146.93	106.37	261.66	305.57	5,879.11
Additions	-	75.85	2,946.28	47.95	450.54	103.59	235.00	708.19	4,567.40
Disposals	-	-	860.52	-	-	-	-	80.32	940.84
Cost as at March 31, 2024	411.13	1,189.21	5,571.56	96.24	597.47	209.96	496.66	933.44	9,505.67
Accumulated Depreciation as on April 1, 2023	-	591.08	1,960.70	12.88	138.58	83.13	214.82	170.68	3,171.87
Depreciation	-	29.82	85.95	23.38	1.22	21.87	17.99	61.85	242.07
Disposals	-	-	37.40	-	-	-	-	64.88	102.27
Accumulated Depreciation as on March 31, 2024	-	620.90	2,009.25	36.26	139.80	105.00	232.81	167.65	3,311.67
Net Carrying Cost as at March 31, 2024	411.13	568.31	3,562.31	59.98	457.67	104.96	263.85	765.79	6,194.00
Capital Work in Progress									1,064.66
Total									**7,258.66**

Note: There are no charge on the all above assets of the company other than on Motor vehicle to the extent of Rs.760.76 lakhs. (Previous Year Rs 649.36 Lakhs). Refer Note No. 18 for details of charges against Motor vehicles

Notes to the Standalone Financial Statements

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

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

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

(Rs. In Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	5,436.49	859.86	-	-	6,296.35

Ageing for Capital – Work – in – Progress as at March 31, 2024 is as follows

(Rs. In Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	1,064.66	-	-	-	1,064.66

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

(Rs. In Lakhs)

Goodwill	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	-	-	-	95.98	95.98

Ageing for Goodwill as at March 31, 2024 is as follows

(Rs. In Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	-	-	-	95.98	95.98

Allocation of Goodwill to cash generating units

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

Particulars	March 31, 2025	March 31, 2024
Engineering Business	95.98	95.98

The recoverable amount of this CGU for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a five-year period (Previous year - five year), as the Company believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows.

As at 31st March, 2025 and 31st March, 2024, goodwill in respect of Engineering Business was not impaired.

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

Particulars	March 31, 2025	March 31, 2024
Compounded average net sales growth rate for five years period (previous year – five year)	21.49%	26.00%
Growth rate used for extrapolation of cash flow projections beyond the five – years period (previous year – five year)	4.00%	4.00%
Discount rate	10.00%	10.00%

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

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

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

Notes to the Standalone Financial Statements

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

5. Right of Use - Ind AS 116, Leases Impact

The Right of Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at 31 March 2025 is as follows:

The details of the right-of-use assets held by the Company as on March 31, 2025 is as follows: (Rs. In lakhs)

Particulars	Additions (Net of Termination) for year ending March 31, 2025	Net carrying amount as at March 31, 2025
Building & Machinery	100.14	1,342.64
Total	**100.14**	**1,342.64**

Expenses (Income) on right-of-use assets are as follows: (Rs. In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Building & Machinery	216.40	162.49
Interest on Lease Liabilities	138.87	111.27
Total	**355.27**	**273.76**

The details of the right-of-use assets held by the Company as on March 31, 2024 is as follows: (Rs. In lakhs)

Particulars	Additions (Net of Termination) for year ended March 31, 2024	Net carrying amount as at March 31, 2024
Building & Machinery	1,099.59	1,458.90
Total	**1,099.59**	**1,458.90**

Expenses (Income) on right-of-use assets are as follows: (Rs. In lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Building & Machinery	162.49	85.16
Interest on Lease Liabilities	111.27	47.87
Total	**273.76**	**133.03**

Statement of Cash Flows:

The total Cash outflow for leases is Rs 432.70 Lakhs and Rs 332.32 Lakhs for year ended March 31,2025 and 2024 , respectively.

6. Other Financial Asset (Non Current)

(Rs. In lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Non-current		
Security Deposits, considered good	177.57	105.83
Total	**177.57**	**105.83**

Notes to the Standalone Financial Statements

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

7. Investments - Non Current

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Investment designated at Amortised value through profit and loss Investments in Equity Instruments. (unquoted - fully paid up)		
(a) Investment in Subsidiary		
Investment in Fully Paid Equity Instruments		
Techno Industries Private Limited		
(96,25,000 Equity Shares of Face Value Rs. 10/- each (Previous Year Nil) - at Cost	17,500.00	-
(b) Investment in Associates		
Investment in Fully Paid Equity Instruments		
Lloyds Infrastructure & Construction Limited		
(9,80,00,000 Equity Shares of Face value Re. 1/- each (Previous Year 4,90,00,000) - at Cost	1,911.21	490.00
(C) Investment in Others		
Investment in Fully Paid Equity Instruments		
Citizen credit Co-operative Bank Limited		
100 Equity Shares of Rs. 10/- each (100 Equity Shares of Rs. 10/- each) - at Cost	0.01	0.01
Total value of unquoted shares	**19,411.22**	**490.01**

Aggregate Value of quoted & unquoted Investments is as follows

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Aggregate Value of quoted Investments	-	-
Aggregate Value of unquoted Investments	19,411.22	490.01
Aggregate Value of impairment of Investments	-	-

8. Loans

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loans to others (Unsecured)		
Inter Corporate Deposits, Considered Good	3,715.00	1,887.00
Total	**3,715.00**	**1,887.00**

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current	3,715.00	1,887.00
Non Current	-	-
Total	**3,715.00**	**1,887.00**

Notes to the Standalone Financial Statements

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

9. Other Current Financial Asset

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Security Deposits, considered good	561.63	177.26
Taxes recoverable	427.43	147.16
Interest Receivable	981.39	322.92
Other recoverable from Associate (Refer Note No. 35)	52.69	-
Other Advances	261.13	-
Total	**2,284.27**	**647.34**

10. Income Taxes

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

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Opening balance	650.29	107.51
Tax (Expense)/ Income recognised in statement of profit and loss	276.42	552.77
Tax Income/ (Expense) recognised in OCI	18.23	(9.99)
Closing Balance	**944.94**	**650.29**

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

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Current Income Tax		
- For the year	3,174.00	2,591.13
Deferred Tax		
- For the year	(294.65)	(542.78)
Income Tax of Earlier Years	132.14	-
Income Tax Expense	**3,011.49**	**2,048.35**

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

(Rs. In Lakhs)

Particulars	Opening balance as on April 1, 2024	Recognised in Profit & Loss Account (Expenses)/Income	Recognised in Other Comprehensive Income	Closing Balance as on March 31, 2025
Deferred Tax Assets				
Leasehold Assets	(24.02)	(37.90)		(61.92)
Security Deposit	21.60	(1.30)		20.30
Employee Benefits	121.31	29.04	18.23	168.58
Written down value on property ,Plant & Equipment	(153.10)	(45.56)		(198.66)
Expenses allowed in future Period	-	19.25		19.25
Shared Based Payment Expenses	684.50	312.89		997.39
Net deferred Tax Assets	**650.29**	**276.42**	**18.23**	**944.94**

Notes to the Standalone Financial Statements

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

10. Income Taxes (Contd.)

(Rs. In Lakhs)

Particulars	Opening balance as on April 1, 2023	Recognised in Profit & Loss Account (Expenses)/Income	Recognised in Other Comprehensive Income	Closing Balance as on March 31, 2024
Deferred Tax Assets				
Leasehold Assets	14.76	(38.78)		(24.02)
Security Deposit	0.16	21.44		21.60
Employee Benefits	109.36	21.94	(9.99)	121.31
Written down value on property ,Plant & Equipment	(67.70)	(85.40)		(153.10)
Expenses allowed in future Period	4.30	(4.30)		-
Optional Fully Convertible Debenture	(0.24)	0.24		-
Shared Based Payment Expenses	46.87	637.63		684.50
Net deferred Tax Assets	**107.51**	**552.77**	**(9.99)**	**650.29**

iv) Current Tax Assets (Net)

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Advance Payment of Income Tax (Net)	391.49	53.48
Total	**391.49**	**53.48**

11. Other Assets

11 (i) Other Non-current Assets

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Prepaid Expenses	3.69	0.36
Prepaid Lease Rent -AS109	66.76	73.99
Capital Advances	753.33	2,166.17
Total	**823.78**	**2,240.52**

11 (ii) Other Current Assets

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Prepaid expenses	4.49	22.58
Prepaid Lease Rent -IND AS 109	8.88	9.28
Advance to Employees	0.90	5.40
Advance to suppliers	5,279.39	4,301.49
Unbilled Revenue - IND AS 115 (Refer Note No. 2.18)	4,025.70	-
Total	**9,319.36**	**4,338.75**

Notes to the Standalone Financial Statements

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

12. Inventories

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Raw Materials	1,876.67	3,669.80
Work-in-progress	-	4,735.59
Bought out components & Stores and Spares	2,166.76	1,783.23
Scrap & By-products	12.76	9.68
Total	**4,056.19**	**10,198.30**

Refer Note No.2.11 for valuation of Inventory

13. Trade Receivables

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured		
Considered good *	20,278.32	15,185.45
Considered doubtful	-	-
Sub Total	**20,278.32**	**15,185.45**
Less: Provision for Expected Credit Loss **	5.11	4.38
Total	**20,273.21**	**15,181.07**

* Refer note no. 35 for receivables from related party

** Company have provided Expected Credit Loss provision of Rs. 5.11 lakhs (Previous year Rs. 4.38 Lakhs)

Trade Receivable Ageing Schedule

Outstanding for following periods from the date of transaction as on March 31, 2025: (Rs. In Lakhs)

Particulars	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable – Considered Good	20,238.21	35.00	-	-	-	20,273.21
(ii) Undisputed Trade Receivables – Which have significant Increase in Credit Risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant Increase in Credit Risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Total	**20,238.21**	**35.00**	**-**	**-**	**-**	**20,273.21**

Outstanding for following periods from the date of transaction as on March 31, 2024: (Rs. In Lakhs)

Particulars	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable – Considered Good	15,136.97	44.10	-	-	-	15,181.07
(ii) Undisputed Trade Receivables – Which have significant Increase in Credit Risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant Increase in Credit Risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Total	**15,136.97**	**44.10**	**-**	**-**	**-**	**15,181.07**

Notes to the Standalone Financial Statements

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

14. Cash & Cash Equivalents

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Balances with banks		
In current accounts	17.29	99.23
Bank deposits with original maturity of three months or less	530.96	25.12
Sub - Total (A)	**548.25**	**124.35**
Cash in hand (B)	-	-
Other Bank Balances		
Margin Money Deposit *	3,494.88	3,469.78
Bank Deposit for Overdraft Facility	8,903.00	8,903.00
Sub - Total (C)	**12,397.88**	**12,372.78**
Total(A+B+C)	**12,946.13**	**12,497.13**

* Held against various Bank Guarantees

15. Other Balances with Bank

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Earmarked Balances with Bank **	65.03	24.56
Total	**65.03**	**24.56**

** Earmarked Balance with banks pertains to Unclaimed Dividend

Last date to claim unclaimed dividend before transfer to IEPF, for the financial year 2021-22 and thereafter, are as under :

Financial Year	Declaration Date	Date to claim before transfer to IEPF	Amount as on March 31, 2025
2021-2022	13th August, 2022	11th September, 2029	8,69,980.05
2022-2023	24th July, 2023	22nd August, 2030	15,72,050.77
2023-2024	26th July, 2024	24th August, 2031	40,61,307.78

16. Equity Share Capital

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Authorised Share Capital	20,000.00	12,000.00
200,00,00,000 Equity Shares of Re 1/- each (P.Y. 120,00,00,000)		
Issued, Subscribed and fully paid-up shares		
116,55,10,466 Equity shares of Re. 1/- each (Previous year 114,46,29,492 Equity Shares of Re. 1/- each)	11,655.10	11,446.29
Total	**11,655.10**	**11,446.29**

i) On October 15, 2024 Company issued and allotted 1,76,05,634 Equity Shares to Mr. Bharat Patel for consideration other than cash for Acquiring 66% Stake in Techno Industries Private Limited on Preferential Allotment in exchange of Equity Shares of Techno Industries Private Limited at a premium of Rs 84.20.

In view of the above Paid-up Capital of the Company has increased from Rs. 11,446.29 Lakhs (114,46,29,492 Equity share of face value of Re. 1 each) to Rs. 11,622.35 Lakhs (116,22,35,126 Equity share of face value of Re. 1 each)

On January 24, 2025 the Company has allotted 26,98,100 and 5,77,240 Equity shares to the Lloyds Steels Employees Welfare Trust at a price of Rs. 7.50 each & Rs. 9.50 each respectively under Lloyds Steels Industries Limited- Employee Stock Option Plan -2021, which is approved in the Nomination and Remuneration Committee.

Notes to the Standalone Financial Statements

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

16. Equity Share Capital (Contd.)

In view of the above Paid-up Capital of the Company has increased from Rs. 11,622.35 Lakhs (116,22,35,126 Equity share of face value of Re. 1 each) to Rs. 11,655.10 Lakhs (116,55,10,466 Equity share of face value of Re. 1 each)

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

iii) Reconciliation of Number of Shares

Particulars	March 31, 2025		March 31, 2024	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Equity Shares				
Opening Balance	1,14,46,29,492	11,446.29	98,86,98,382	9,886.98
Issued during the year	2,08,80,974	208.81	15,59,31,110	1,559.31
Closing Balance	1,16,55,10,466	11,655.10	1,14,46,29,492	11,446.29

iv) Terms and Rights attached to Equity Shares.

The company has only one class of Equity Shares having par value of Re. 1 per share. Each holder of equity shares is entitled to cast one vote per share and is also entitled for Dividend .

v) Details of Shareholders holding More than 5% shares in the Company

Name of Shareholders	March 31, 2025		March 31, 2024	
	Number of Shares	(% Holding)	Number of Shares	(% Holding)
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	48,04,12,901	41.22%	48,04,12,901	41.97%
Lloyds Metals and Minerals Trading LLP	8,73,52,941	7.49%	8,73,52,941	7.63%
Aeon Trading LLP	8,73,52,941	7.49%	8,73,52,941	7.63%

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

Name of Shareholders	March 31, 2025		March 31, 2024	
	Number of Shares	(% Holding)	Number of Shares	(% Holding)
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	48,04,12,901	41.22%	48,04,12,901	41.97%

vii) Disclosure of Shareholding of Promoters & Promoter Group

Disclosure of Shareholding of Promoters as on March 31, 2025 is as follows

Name of Promoter	March 31, 2025		March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	48,04,12,901	41.22%	48,04,12,901	41.97%	-0.75%
Aeon Trading LLP	8,73,52,941	7.49%	8,73,52,941	7.63%	-0.14%
Lloyds Metals and Minerals Trading LLP	8,73,52,941	7.49%	8,73,52,941	7.63%	-0.14%
Smt. Renu R Gupta	14,249	0.00 %#	72,720	0.01%	0.00.%
Shri. Rajesh R Gupta	44,222	0.00 %#	87,224	0.01%	0.00 %#
Smt. Abha M Gupta	7,956	0.00 %#	7,956	0.00 %#	0.00 %#
Shri. Mukesh R Gupta	50,514	0.00 %#	7,512	0.00 %#	0.00 %#
Shri. Ravi Agarwal	58,471	0.01%	Nil	0.00%	0.01%

Represents Percentage less than 0.005%

Notes to the Standalone Financial Statements

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

16. Equity Share Capital (Contd.)

Disclosure of Shareholding of Promoters as on March 31, 2024 is as follows

Name of Promoter	March 31, 2025		March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	48,04,12,901	41.97%	47,98,37,185	48.53%	-6.56%
Aeon Trading LLP	8,73,52,941	7.63%	4,50,00,000	4.55%	3.08%
Lloyds Metals and Minerals Trading LLP	8,73,52,941	7.63%	4,50,00,000	4.55%	3.08%
Smt. Renu R Gupta	72,720	0.01%	68,680	0.01%	0.00 %#
Shri. Rajesh R Gupta	87,224	0.01%	61,438	0.01%	0.00 %#
Late Smt. Chitralekha R Gupta	Nil	Nil	22,172	0.00 %#	-0.00 %#
Smt. Abha M Gupta	7,956	0.00 %#	7,514	0.00 %#	0.00 %#
Shri. Mukesh R Gupta	7,512	0.00 %#	7,095	0.00 %#	0.00 %#

Represents Percentage less than 0.005%

17. Other Equity

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Capital Reserve		
Opening Balance	**5.00**	**5.00**
Transfer from / to Retained Earning	-	-
Closing Balance (i)	**5.00**	**5.00**
Retained Earnings		
Opening Balance	**12,928.51**	**6,166.84**
Profit for the year	9,972.62	7,983.83
Remeasurement of defined employee benefit plans	(54.19)	29.71
Transaction Cost for Right Issue	(165.57)	(174.80)
Transfer from SBP Reserve	-	1.81
Transfer to securities premium	(1.81)	-
Dividend Paid	(2,289.26)	(1,078.88)
Closing Balance (ii)	**20,390.30**	**12,928.51**
Money received against Convertible Warrants		
Opening Balance	**-**	**716.64**
Money received against Convertible Warrants	-	2,171.25
Expenses for Convertible Warrants transferred to P & L	-	7.11
Conversion of Convertible Warrants by Warrant Holder.	-	(2,895.00)
Closing Balance (iii)	**-**	**-**
Share Based Payment Reserve		
Opening Balance	**749.75**	**186.97**
Share Based Payment Expenses	609.52	564.59
Share Based Payment for Associate	52.69	-
Transferred to Retained Earnings due to Exercise of Shares by Employees	(217.98)	(1.81)
Closing Balance (iv)	**1,193.98**	**749.75**
Securities Premium		
Opening Balance	**15,990.26**	**2,574.00**
Premium on Conversion of Convertible Warrants by Warrant Holder	-	2,145.00

Notes to the Standalone Financial Statements

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

17. Other Equity (Contd.)

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Premium on Conversion of Optionally Fully Convertible Debentures	-	1,920.27
Premium against Right Issue	-	9,202.37
Premium against issue of shares under ESOP	224.44	148.62
Transfer from retained earning	1.81	-
Transfer from SBP Reserve	217.98	-
Premium on preferential allotment of equity Shares	14,823.94	-
Closing Balance (v)	**31,258.43**	**15,990.26**
Total Other Equity (i) + (ii) + (iii) + (iv) + (v)	**52,847.71**	**29,673.52**

18. Financial Liabilities

(i) Non-current

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings		
Secured		
Term Loans against Vehicles	442.45	465.27
Total	**442.45**	**465.27**

(ii) Current

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Borrowings		
Secured		
Overdraft Against Term Deposit	2,703.65	5,499.47
Current Maturity of Long Term Borrowings	143.17	116.14
Total	**2,846.82**	**5,615.61**

(iii) Other Financial Liabilities

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Unsecured		
- Interest Accrued But Not Due	4.19	4.15
- Employee Payable (Refer Note No.35 for Related party Outstanding)	30.42	175.76
- Unclaimed Dividend	65.03	24.56
Total	**99.64**	**204.47**

Repayment of Term Loan

The loans are secured with exclusive charges over vehicles.

Terms of Repayment

(Rs. In Lakhs)

Particulars	Amount Outstanding as at March 31, 2025	F.Y. 25-26	F.Y. 26-27	F.Y. 27-28	F.Y. 28-29 onwards
Term Loans against Vehicles	585.62	143.17	151.72	159.09	131.64

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

(Rs. In Lakhs)

Particulars	Amount Outstanding as at March 31, 2024	F.Y. 24-25	F.Y. 25-26	F.Y. 26-27	F.Y. 27-28 onwards
Term Loans against Vehicles	581.41	116.14	120.35	126.82	218.10

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

Notes to the Standalone Financial Statements

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

18. Financial Liabilities (Contd.)

(iv) Lease Liabilities

(Rs. In Lakhs)

Particulars	Non - Current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Lease Liabilities (Refer Note 5)	927.24	1,178.31	325.69	270.98
Total – Lease Liabilities	**927.24**	**1,178.31**	**325.69**	**270.98**

19. Provisions

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Provision for Employees Benefits		
Gratuity	563.51	418.53
Compensated absence	100.41	58.05
Provision for Others		
Expenses	217.18	315.81
Total	**881.10**	**792.39**
(i) Non-current – provisions	**564.13**	**407.21**
(ii) Current – provisions	**316.97**	**385.18**

Refer Note 28 for movement of provision towards employee benefits

20. Trade Payables

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
(i) MSME	844.02	-
(ii) Others (Refer Note No.35 for Related Party Payables)	6,332.28	2,775.97
(iii) Disputed Dues- MSME	-	-
(iv) Disputed Dues- Others	24.30	24.30
Total	**7,200.60**	**2,800.27**

The Company identifies suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 by sourcing information from suppliers and accordingly made classification based on available information with the Company.

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

(Rs. In Lakhs)

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	844.02	-	-	-	844.02
(ii) Others (Refer Note No. 35 for Related Party Payables)	6,169.88	126.65	34.18	1.57	6,332.28
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	24.30	24.30

Outstanding for following periods from the date of transaction as on March 31,2024::

(Rs. In Lakhs)

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others (Refer Note No. 35 for Related Party Payables)	2,680.52	58.13	13.95	23.37	2,775.97
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	24.30	24.30

Notes to the Standalone Financial Statements

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

21. Other Current Liabilities

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
- Advances from Customers (Refer Note No.35 for Related party Advances)	2,659.17	3,135.82
- Taxes payable	1,799.83	1,544.89
- Excess Billed Revenue - IND AS 115	7,067.43	-
Total	**11,526.43**	**4,680.71**

22. Contingent liabilities & Commitments

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Contingent Liabilities		
A) Claims against the Company, not acknowledged as Debts *	3,449.78	3,272.02
B) Guarantees issued by the Company's Bankers on behalf of the Company	2,907.16	3,242.34
C) Income tax liability that may arise in respect of which the Company is in appeal	4.50	1,146.28
d) GST liability that may arise in respect of which the Company is in appeal	167.89	-
Commitments		
D) Estimated amount of contracts remaining to be executed on capital account and not provided for	3,678.22	1,200.21

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

23. Revenue From Operations

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Sale of Products		
Finished Goods (Refer Note no. 35 for Related Party & Note No.36 For Revenue Recognition)	68,637.18	58,583.40
Traded Goods	6,035.94	3,387.88
Other Operating Revenue		
Sale of scrap & By Products	290.64	228.53
Job work charges	613.80	223.80
Total	**75,577.56**	**62,423.61**

Notes to the Standalone Financial Statements

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

24. Other Income

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest Income		
On Bank Deposits	872.64	265.18
From others	1,231.87	331.55
On Security Deposit (As per IND AS 109)	7.24	5.28
Other Non - Operating Income		
Miscellaneous Income	90.11	98.89
Gain on Sale of Fixed Asset	0.89	40.53
Gain on Termination - Lease Ind As 116	2.89	2.44
Liabilities no longer required, written back (net)	12.77	0.13
Dividend Income *	-	-
Total	**2,218.41**	**744.00**

* Dividend Income is less then Rs 500/-

25. Cost of Raw Materials Consumed

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Cost of raw materials consumed		
Iron & Steel, etc	23,196.00	23,713.79
Bought Out Components & Spares	13,984.90	9,932.87
Total	**37,180.90**	**33,646.66**

26. Purchase of Traded Goods

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Iron & Steel	5,935.22	3,332.79
Total	**5,935.22**	**3,332.79**

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

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Inventories at the end of the year		
Work-in-progress	-	4,735.59
Scrap	12.76	9.68
Total (A)	**12.76**	**4,745.27**
Inventories at the beginning of the year		
Work-in-progress	4,735.59	8,019.15
Scrap	9.68	11.64
Total (B)	4,745.27	8,030.79
(Increase)/ Decrease in Inventories (B-A)	**4,732.51**	**3,285.52**

Notes to the Standalone Financial Statements

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

28. Employee Benefits Expenses As Per IND AS - 19.

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Salaries, Wages and Bonus	2,415.11	2,012.82
Contribution to Provident and Other Fund	137.12	110.62
Gratuity & Leave Encashment Expenses	148.79	125.65
Staff Welfare /Workmen Expenses	149.31	78.48
Share Based Payment to Employees (Refer Note No.33)	609.52	564.58
Managerial Remuneration	339.77	112.60
Total	**3,799.62**	**3,004.75**

Defined Benefit Plan

The Company operates one defined benefit plan, viz., gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as per the Payment of Gratuity Act. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

Compensated Absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet Date.

Defined Contribution Plan

Contributions to Defined Contribution Plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Group provides benefits such as Provident Fund Plans to its employees which are treated as Defined Contribution Plans.

The details of defined benefit obligations are as follows:

(Rs. In Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Obligation:				
Balance as at beginning of the year	418.53	58.05	374.81	54.34
Current service cost	70.87	41.24	45.24	40.13
Interest cost	28.25	3.92	27.84	3.89
Benefits paid	(26.56)	(7.03)	(26.04)	(3.93)
Remeasurements	72.42	4.23	(3.32)	(36.38)
Present value of Defined Benefit Obligation	**563.51**	**100.41**	**418.53**	**58.05**
Current portion	**80.59**	**19.20**	**61.59**	**7.78**
Non-current portion	**482.92**	**81.21**	**356.94**	**50.27**

Notes to the Standalone Financial Statements

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

28. Employee Benefits Expenses As Per IND AS - 19. (Contd.)

Amount recognised in Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	Gratuity		Compensated absence	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current service cost	70.87	45.24	41.24	40.13
Interest cost	28.25	27.84	3.92	3.89
Re-measurements (Losses)/Gain for Compensated Absences	-	-	4.23	-
Total	**99.12**	**73.08**	**49.39**	**44.02**

Amount recognised in other comprehensive income

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Re-measurements (Losses)/Gain	(72.42)	39.70
Total	**(72.42)**	**39.70**

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Existing assumptions

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.75%	7.10%
Salary Escalation Rate	8.00%	8.00%
Withdrawal rate	1%	1%
Mortality rate	Indian Assured Lives (2012 -14)	Indian Assured Lives (2012 -14)
Retirement age	62 Years	62 Years

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

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

(Rs. In Lakhs)

Particulars	Change in assumption	March 31, 2025		March 31, 2024	
		Gratuity	Compensated absence	Gratuity	Compensated absence
Discount Rate	1%	522.05	89.68	389.19	52.85
	-1%	611.91	113.67	452.53	64.33
Salary Growth Rate	1%	610.83	113.37	451.89	64.21
	-1%	522.14	89.71	389.16	52.85
Withdrawl Rate	1%	559.97	99.11	416.78	57.65
	-1%	567.55	101.94	420.52	58.53

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.

Notes to the Standalone Financial Statements

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

28. Employee Benefits Expenses As Per IND AS - 19. (Contd.)

The table below summarises the maturity profile and duration of the gratuity liability: (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Within one year	80.59	61.59
Between one - three years	47.34	47.10
Between three - five years	129.24	65.15
Above five years	306.34	244.69
Weighted average duration (in years)	9.48 years	9.48 years

The table below summarises the maturity profile and duration of the Compensated Absence liability: (Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Within one year	19.20	7.78
Between one - three years	4.69	7.05
Between three - five years	11.39	7.28
Above five years	65.13	35.94
Weighted average duration (in years)	9.48 years	9.48 years

29. Manufacturing and Other expenses

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Power Charges	233.08	169.33
Fuel & Gases Charges	155.99	829.41
Freight and Forwarding Charges (net)	1,049.98	576.03
Other Expenses of Production	1,542.87	2,427.56
Engineering and Processing Charges	4,613.36	3,375.51
Rent	48.30	27.47
Rates and Taxes	307.32	73.29
Insurance	26.58	22.44
Repairs and Maintenance:		
Plant and Machinery	-	6.46
Buildings	9.35	5.14
Others	195.01	138.13
Other Selling Expenses	47.28	14.67
Commission and Brokerage	0.41	5.69
Legal & Professional Charges	1,831.31	501.02
Directors' Sitting Fees	6.40	8.03
Payment to Auditor (Refer details below)	3.00	3.16
Net Gain/Loss on Foreign Currency Transaction	41.94	25.34
Travelling & Conveyance Expenses	542.63	337.31
Expected Credit Loss (Refer Note no. 13)	0.73	4.38
Miscellaneous Expenses Rs 115 Lakhs (Previous Year Rs 36 Lakhs) pertaining to CSR. (Refer Note No. 41)	969.47	503.83
Total	**11,625.01**	**9,054.20**

Notes to the Standalone Financial Statements

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

29. Manufacturing and Other expenses. (Contd.)

Payments to Auditor

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
As Auditor:		
Audit Fees	2.25	2.25
Tax Audit Fee	0.75	0.75
In other capacity:		
Certification charges	-	0.16
Total	**3.00**	**3.16**

30. Finance Costs

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Interest on Vehicle loan	50.77	49.83
Interest on Inter Corporate Deposits	12.81	18.40
Interest on Cash Credit & Overdraft	447.66	59.30
Interest on Optionally Fully Convertible Debentures	-	62.96
Interest on Righ to Use (IND AS 116)	138.87	111.27
Other Borrowing Cost		
Bank & Finance processing charges	21.70	115.18
Total	**671.81**	**416.94**

31. Depreciation and Amortization Expense

(Rs. In Lakhs)

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Depreciation on Tangible Assets (Refer Note 4)	632.16	242.07
Depreciation on Right of Use - AS 116	216.40	162.49
Total	**848.56**	**404.56**

32. Earnings per share ('EPS')

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

Particulars			March 31, 2025	March 31, 2024
Weighted average number of Equity share for basic EPS	(A)	Nos	1,15,33,34,134	1,08,01,13,929
Potential Dilution in equity shares	(B)	Nos	65,25,799	79,80,343
Weighted average number of Equity shares for diluted EPS	(A+B=C)	Nos	1,15,98,59,933	1,08,80,94,272
Face value of equity share (Fully Paid)		Re.	1	1
Profit attributable to equity shareholders for				
Basic	(D)	Rs. in Lakhs	9,972.62	7,983.83
Diluted	(E)	Rs. In Lakhs	9,972.62	7,983.83
Earnings per equity share				
Basic	(D / A)	Rs.	0.86	0.74
Diluted	(E / C)	Rs.	0.86	0.73

Notes to the Standalone Financial Statements

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

33. Share Based Payments Plans (ESOP)

The Company introduced "LLOYDS STEELS INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN - 2021" which covers the eligible employees of the Company. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 7 (Seven) years.

Details of "LLOYDS STEELS INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN - 2021"

Grant No.	Date of Grant	Option granted in Shares	Weighted average fair value of options	Exercise Price in Rs.
I	27-Oct-2022	1,00,61,000	10.68	7.50
II	27-Apr-2023	32,52,200	17.08	9.50
III	30-July -2024	8,84,000	84.29	9.50
IV	01-Jan-2025	7,34,708	69.40	9.50

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant I:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
27-Oct-2022	27-Oct-2023	70.57 %	2.50 years	6.96 %	0.07%
27-Oct-2022	31-Mar-2024	81.55 %	2.93 Years	7.06 %	0.07%
27-Oct-2022	31-Mar-2025	86.62 %	3.93 Years	7.20 %	0.07%
27-Oct-2022	31-Mar-2026	81.19 %	4.93 Years	7.28 %	0.07%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant II:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
27-Apr-2023	31-Mar-2025	79.81 %	3.43 Years	6.85 %	0.30%
27-Apr-2023	31-Mar-2026	84.71 %	4.43 Years	6.90 %	0.30%
27-Apr-2023	31-Mar-2027	80.05 %	5.43 years	6.95 %	0.30%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant III:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
30-July-2024	30-July-2025	63.21%	2.50 Years	6.72 %	0.26%
30-July-2024	31-Mar-2026	65.35%	3.17 Years	6.74 %	0.26%
30-July-2024	31-Mar-2027	78.76%	4.17 years	6.76 %	0.26%
30-July-2024	31-Mar-2028	78.76%	5.17 years	6.78%	0.26%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant IV (for Employees of Associate Lloyds Infrastructure & Construction Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
01-Jan-2025	01-Jan-2026	58.70%	2.50 Years	6.57 %	0.26%
01-Jan-2025	01-Jan-2027	61.14%	3.50 Years	6.60 %	0.26%
01-Jan-2025	01-Jan-2028	63.19%	4.50 years	6.64 %	0.26%
01-Jan-2025	01-Jan-2029	76.28%	5.50 years	6.67%	0.26%

Notes to the Standalone Financial Statements

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

33. Share Based Payments Plans (ESOP). (Contd.)

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:

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Share Based Payment Expenses Compensation Cost	609.52	564.58
Total employee share-based payment expenses	**609.52**	**564.58**

34. Segment Reporting as per IND AS – 108.

The Company has single business Segment namely Engineering Products and Services.

35. Related Party Disclosures

Disclosure on Related Party Transactions as required by Ind AS 24 – Related Party Disclosures is given below:

a. Holding, Subsidiary & Associate Company

Holding Company	Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Limited)
Subsidiary Company	Techno Industries Private Limited (w.e.f October 15, 2024)
Associate Company	Lloyds Infrastructure & Construction Limited (w.e.f January 30,2025)

b. Key Managerial Personnel & Board of Directors:

Sr. No.	Name	Designation
1	Shri Mukesh R. Gupta	Chairman & Whole Time Director
2	Shri Shreekrishna M. Gupta	Whole Time Director
3	Shri Kalpesh P Agrawal	Chief Financial Officer
4	Ms. Rahima Shaikh	Company Secretary
5	Shri Rajashekhar M. Alegavi	Non-Executive Director
6	Shri Ashok S. Tandon	Non-Executive Non-Independent Director
7	Smt. Bela Sundar Rajan	Independent Director
8	Shri Ashok Kumar Sharma	Independent Director
9	Shri Kishorkumar M. Pradhan	Independent Director
10	Shri Lakshman Ananthsubramanian	Independent Director
11	Shri Devidas Kambale	Independent Director

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

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

Notes to the Standalone Financial Statements

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

35. Related Party Disclosures (Contd.)

d. Entities where Directors / Close Family Members of Directors have Control / Significant Influence:

1. Lloyds Metals & Energy Limited.
2. Hemdil Estates Private Limited.
3. Lloyds Luxuries Limited.
4. Trofi Chain Factory Private Limited.
5. Lloyds Infinite Foundation.
6. ICASA Trading Company Private Limited.
7. Lloyds Metals And Minerals Trading LLP
8. Amvak Private Limited
9. Lloyds Logistic Private limited.
10. Growaxis Trading LLP.
11. Visiofy Trading LLP.
12. Prosperplus Trading LLP.
13. Lloyds Palms SPA LLP.
14. Snowwhite Realty Developers LLP.
15. Plutus Trade & Commodities LLP.
16. Aeon Trading LLP.
17. MIDREX Technologies India Private Limited.
18. CUNNI Realty and Developers Private Limited.
19. Sampark Communication Private Limited.
20. School of Communications & reputation Private Limited.
21. August one Partners LLP.
22. SIMON Developers & infrastructure Private Limited.
23. Lloyds Realty Developers Limited

Terms and Conditions of Transactions with Related Parties

1. The Company has been entering into transactions with Related Parties for its business purposes. Related Party Vendors are selected competitively in line with other unrelated parties having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantages in terms of:

   (a) Supplying products primarily to the Company,

   (b) Advanced and innovative technology.

   (c) Customisation of products to suit the Company's specific requirements, and

   (d) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits-notably on working capital.

2. The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year-end are unsecured, interest free and will be settled in cash.

Compensation of Key Management Personnel of the Company

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Short-term employee benefits	387.41	156.21
Post-employment benefits	95.71	39.09
Total Compensation paid to Key Management Personnel	**483.12**	**195.30**

Notes to the Standalone Financial Statements

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

35. Related Party Disclosures (Contd.)

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

(Rs. In Lakhs)

Name of the related party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction Value*	Receivable / (payable)	Transaction Value*	Receivable / (payable)
Shri. Mukesh Gupta	Director Remuneration	120.00	(6.96)	100.00	(5.27)
Shri. Shreekrishna Gupta	Director Remuneration	220.20	(4.31)	12.82	(10.75)
	Remuneration	-	-	170.68	-
Shri. Kalpesh Prakash Agrawal	Remuneration	35.53	(2.21)	32.97	(1.14)
	Expenses Reimbursement	6.96	(0.46)	2.77	-
	Perquisite	108.20	-	-	-
Ms Rahima Shaikh	Remuneration	11.68	(0.63)	5.01	(0.61)
	Expenses Reimbursement	0.44	1.79	0.24	-
Shri. Rajashekhar M. Alegavi	Consultancy	68.49	-	42.80	(1.51)
	Sitting Fees	0.80	(0.05)	1.19	-
	Expenses Reimbursement	1.84	-	1.85	(0.23)
Shri. Ashok S. Tandon	Sitting Fees	0.90	-	1.38	-
Smt. Bela Sunder Rajan	Sitting Fees	0.80	(0.05)	1.10	-
Shri. Ashok Kumar Sharma	Sitting Fees	0.50	(0.09)	1.11	-
Shri. Kishorkumar M. Pradhan	Sitting Fees	1.40	(0.18)	1.53	-
Shri. Lakshman Ananthsubramanian	Sitting Fees	1.25	(0.05)	1.62	-
Shri Devidas Kambale	Sitting Fees	0.75	(0.05)	0.10	-
Others	Dividend	0.35	-	0.17	-

Dividend paid to Entities controlled / significantly influenced by Directors / Close Family Members has been shown under others, which are less than 10 % of overall dividend paid to related parties.

Details of transactions with and balances outstanding of Entities Controlled / Significantly influenced by Directors / Close Family Members of Directors

(Rs. In Lakhs)

Name of the related party	Nature of transaction	March 31, 2025		March 31, 2024	
		Transaction Value*	Receivable / (payable)	Transaction Value*	Receivable / (payable)
Lloyds Metals & Energy Limited	Sale of Goods	54,538.09	11,736.80	44,079.10	7,266.44
	Sale of Fixed Assets	15.30	-	665.09	-
Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Limited	Dividend	960.83	-	479.84	-
	Capital Expenditure	33.45	-	-	35.00
	Sale of Goods	-	(600.00)		
Hemdil Estates Private Limited	Rent	16.50	-	12.00	-
Aeon Trading LLP	Dividend	174.71	-	82.50	-
Lloyds Metals And Minerals Trading LLP	Dividend	174.71	-	82.50	-
Trofi Chain Factory P. Ltd	Other Services Paid	36.70	(3.75)	14.98	-
ICASA Trading Company Private Limited	Other Services Paid	224.50	(13.92)	235.00	-
Lloyds Infrastructure & Construction Limited	Investment in Equity Shares	-	-	490.00	-
	Advances Given	-	-	46.69	-
	Sale of Goods	222.59	-	-	-
Lloyds Infinite Foundation	Sale of Goods	2,650.10	3,433.06	3,000.23	3,540.27
Techno Industries Private Limited	Other Services Paid	118.94	(67.49)	-	-
ABD Diamonds Private Limited	Loan Given	240.00	24.00	-	-
	Interest Income	5.39	4.85		

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

Notes to the Standalone Financial Statements

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

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

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

(Rs. In Lakhs)

Particulars	March 31, 2025
Opening contracted price of orders as at start of the year	1,26,516.74
Add: - Fresh orders/change orders received (Net)	1,16,683.79
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	54,224.36
Closing contracted price of orders as at the end of the year	**1,88,976.17**
Total Revenue recognised during the year:	74,673.12
a. Revenue out of orders completed during the year	33,666.96
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)	1,31,538.13
Closing contracted price of orders as at the end of the year (I+II+III+IV)	**1,88,976.17**

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

(Rs. In Lakhs)

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	**1,31,538.13**	1,11,926.94	17,331.64	1,155.70	1,123.85	-	-

37. Financial and Capital Risk

1. Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely Market Risks (i.e. Foreign Exchange Risk, Interest Rate Risk and Price Risk), Credit Risk and Liquidity Risk. The Company's Risk Management Strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance.

The Financial Risk Management for the Company is driven by the Company's Senior Management and internal/ external experts subject to necessary supervision.

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

i) Foreign Currency Risk

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

The Foreign Exchange Risk Management Policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

Notes to the Standalone Financial Statements

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

37. Financial and Capital Risk (Contd.)

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)	9,900.00	-	-	-
Trade Payables – (Rs in Lakhs)	8.47	-	-	-
Advance to Supplier – in Foreign Currency (full figures)	1,18,388.96	63,724.80	72,686.00	9,98,000
Advance to Supplier – (Rs in Lakhs)	101.32	58.83	80.49	116.97
Previous Year				
Trade Payables – in Foreign Currency (full figures)	-	19,536.00	-	-
Trade Payables – (Rs in Lakhs)	-	17.62	-	-
Advance to Supplier – in Foreign Currency (full figures)	95,007.31	3,03,767.07	1,649.40	2,40,000.00
Advance to Supplier – (Rs in Lakhs)	79.21	274.05	1.74	27.68

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

Foreign Currency Sensitivity

(Rs in 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)	-
GBP	+5%	4.02	-
	-5%	(4.02)	-
USD	+5%	5.49	-
	-5%	(5.49)	-
Chinese Yaun	+5%	5.85	-
	-5%	(5.85)	-
For the year ended March 31, 2024			
Euro	+5%	14.58	-
	-5%	(14.58)	-
GBP	+5%	0.09	
	-5%	(0.09)	
USD	+5%	3.96	-
	-5%	(3.96)	-
Chinese Yaun	+5%	1.38	
	-5%	(1.38)	

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.

Notes to the Standalone Financial Statements

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

37. Financial and Capital Risk (Contd.)

iii) Credit Risk

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

Trade Receivables

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

The ageing analysis of Trade Receivable as at the reporting date is as follows: (Rs in Lakhs)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2025	20,238.21	35.00
Trade Receivables as at March 31, 2024	15,136.97	44.10

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

iv) Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Company believes that the Cash and Cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

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

(Rs in Lakhs)

Particulars	March 31, 2025			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	7,013.90	186.70	7,200.60	7,200.60
Other Financial Liabilities	99.64	-	99.64	99.64
Total	**7,113.54**	**186.70**	**7,300.24**	**7,300.24**

(Rs in Lakhs)

Particulars	March 31, 2024			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	2,680.52	119.75	2,800.27	2,800.27
Other Financial Liabilities	204.47	-	204.47	204.47
Total	**2,884.99**	**119.75**	**3,004.74**	**3,004.74**

Notes to the Standalone Financial Statements

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

37. Financial and Capital Risk (Contd.)

v) Capital Risk

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

Fair Value of Financial Assets and Liabilities

The carrying value and fair value of the Company's financial instruments are as follows:

(Rs. In Lakhs)

Particulars	Carrying Value as of		Fair Value as of	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial Assets				
FVTPL				
Amortised cost				
Trade Receivables	20,273.21	15,181.07	20,273.21	15,181.07
Cash and Cash Equivalents	12,946.13	12,497.13	12,946.13	12,497.13
Other Balance with Banks	65.03	24.56	65.03	24.56
Loans	3,715.00	1,887.00	3,715.00	1,887.00
Other Financial Assets	2,284.27	647.34	2,284.27	647.34
Total	**39,283.64**	**30,237.10**	**39,283.64**	**30,237.10**
Financial Liabilities				
FVTPL				
Amortised Cost				
Trade Payables	7,200.60	2,800.27	7,200.60	2,800.27
Other Financial Liabilities	99.64	204.47	99.64	204.47
Total	**7,300.24**	**3,004.74**	**7,300.24**	**3,004.74**

38. Dividend

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Dividend on equity shares paid during the year		
Final Dividend for the Financial Year 2023-24 Re. 0.20 (Previous Year Re. 0.10) per equity share of Re 1/- each.	2,289.26	1,078.88
Total	**2,289.26**	**1,078.88**

Proposed Dividend

The Board of Directors of the Company at its meeting held on May 7, 2025 have recommended payment of final dividend of Twenty-Five paise per equity share of face value of Re. 1/- each for the financial year ended March 31, 2025. The same amounts to Rs. 2,913.78 lakhs.

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

Notes to the Standalone Financial Statements

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

39. Additional Regulatory Information

Financial Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for 25% Variation
Current Ratio (times)	Total Current Assets	Total Current Liabilities	2.38	3.21	(25.86) %	Due to Increase in Current Liabilities specifically Creditors.
Debt – Equity Ratio (times)	Debt consists of borrowing and lease liabilities	Shareholder's Fund	0.07	0.18	(61.11) %	Due to increase in equity fund by issue of Equity Shares
Debt Service Coverage Ratio (times)	Earning for Debt service	Debt service cost	3.01	1.40	115 %	Due to Decrease utilization of FDOD facility & increase in Earnings
Return on Equity Ratio (%)	Profit for the year (PAT)	Average Shareholder's Fund	18.88%	26.32%	(28.27) %	Due to Increase in investment in the form of Equity.
Inventory turnover Ratio (times)	Revenue from Operations	Average Inventory	10.60	5.76	84.03%	Due to change in revenue recognition policy as per IND AS 115 resulting deductions in inventory.
Trade Receivables turnover ratio (times)	Revenue from Operations	Average trade receivables	4.26	6.90	(38.26)%	Due to increase in Debtors.
Trade Payables turnover ratio (times)	Total Cost	Average trade payables	7.15	13.52	(47.12) %	Due to increase in Trade payables
Net capital turnover ratio (times)	Revenue from Operations	Capital Employed	1.14	2.02	(43.56) %	Due to Increase in investment in the form of Equity.
Net Profit ratio (%)	Profit for the year	Revenue from Operations	13.20%	12.79%	3.21%	-
Return on Capital employed (%)	Profit before tax and finance cost	Capital employed	20.17%	22.12%	(8.82) %	-
Return on Investments	Earning from Investment	Average Investment	3.86%	3.89%	(0.77) %	-

40. Title deeds of Immovable Properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter, director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Building-Flat at Rooprekha Co-op. Housing Society Limited	5.15	Lloyds Steel Industries Limited	NO	April 1, 2014	The Company has received the property due to demerger order passed by Bombay High Court

Notes to the Standalone Financial Statements

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

41. Corporate Social Responsibility (CSR) Expenditure:

(Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
Amount required to be spent by the company during the year	107.70	43.02
- Amount of the expenditure incurred	115.00	36.00
- Reason for shortfall	There is no Shortfall. There is balance brought forward from previous financial year of Rs.1.30 Lakhs & excess paid in current year is Rs 7.30 Lakhs, so there will be total excess paid of Rs 8.60 Lakhs, which would be carried forward to next financial Year.	There is no shortfall. We have paid Rs. 8.32 lakhs excess in previous year. Rs. 1.30 lakhs are excess paid, which would be carried forward to next financial Year.
- Nature of CSR Activities	The Company demonstrates a strong commitment to Corporate Social Responsibility (CSR) by supporting a broad spectrum of healthcare initiatives aimed at improving public health, particularly in underserved communities. The Company contributes towards a range of medical services at nominal or no cost, ensuring equitable access to essential care for those in greatest need. It focuses on the facilitation of heart surgeries for children from financially disadvantaged backgrounds, offering them the chance to lead healthier, fuller lives. Furthermore, the Company actively contributes to the management and research of antiretroviral therapies by contributing towards conducting medical camps in slums and rural areas, it delivers vital health services to improvised and vulnerable populations. We are proud that our Company reflects the unwavering dedication to enhancing community well-being and driving a meaningful impact through healthcare.	

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

43. Approval of Financial Statements.

The Financial Statements were approved by the Board of Directors on May 7, 2025.

As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 25153498BMOQLC1158

Place: Mumbai
Date: May 7, 2025

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Consolidated Financial Statements

Independent Auditor's Report

To the Members of **Lloyds Engineering Works Limited (formerly known as Lloyds Steel Industries Ltd.)**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Lloyds Engineering Works Limited** (hereinafter referred to as the "Parent") and its Subsidiary (the Parent & its Subsidiary together referred to as "Group"), which includes the group share of Loss in the associate, which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year ended on 31st March, 2025, and notes to Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiary , referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the"Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

We are independent of the Group, its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

1. **Investment in Shares**

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

   a) The Board of Parent , approved the acquisition of a **66% stake in Techno Industries Private Limited (TIPL)** through a **share swap**. Accordingly, the **Securities Issue Committee**, allotted **1,76,05,634 equity shares** at Rs. 85.20 per share (including a premium of Rs. 84.20), aggregating to **Rs. 150 crores**, on a **preferential basis**, in exchange for stake in TIPL. Additionally, the Company acquired a further **11% stake in TIPL through a cash transaction**, thereby increasing its total holding to **77%**. Consequently, TIPL has become **a subsidiary of Lloyds Engineering Works Limited** w.e.f October 15, 2024.

   How the matter was addressed in our audit:

   1. We have thoroughly reviewed the accounting treatment regarding the sale of the investment.
   2. We have verified the receipt of the consideration of sale through inspection of bank statements and other supporting documents.
   3. We reviewed the disclosures in the financial statements related to the sale of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.
   4. We have taken and reviewed the Board Resolution.
   5. We have verified the payment for purchase through inspection of bank statements and other supporting documents.

   b) During the fourth quarter of the financial year 2024–25, the Group has acquired an additional 12.25% equity stake in Lloyds Infrastructure and Construction Limited. This acquisition increased the Group's total shareholding in LICL to 24.50%. Post Acquisition, LICL further Issued equity shares on preferential basis which resulted in dilution of Group stake by 0.30%. Therefore, as on March 31, 2025 the Group Stake is 24.20% in LICL. By virtue of owning more than 20% of its equity in LICL is classified as an associate company of Parent in accordance with applicable accounting standards and regulatory guidelines.

How the matter was addressed in our audit:

1. We have thoroughly reviewed the accounting treatment regarding the sale of the investment. We have verified the receipt of the consideration of sale through inspection of bank statements and other supporting documents.
2. We reviewed the disclosures in the Consolidated financial statements related to the sale of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.
3. We have also taken on record the Beneficial ownership pattern of equity shares of LICL duly certified by a professional Company Secretary as at 31st March 2025.
4. We have taken and reviewed the Board Resolution passed for purchase of stake of 12.25% in LICL.
5. We have verified the payment for purchase through inspection of bank statements and other supporting documents.

2. Capital Work- in-Progress

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

In the expansion phase, the company has made substantial investment in Capital work-in-progress (CWIP), which comprises projects currently under construction. The company has invested Rs 6,308.77 Crore during F.Y. 2024-25. Given the substantial magnitude and strategic importance of these CWIP investments, there are inherent challenges related to accurate recognition, measurement and disclosure of these assets in the financial statements.

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for CWIP included the following.

1. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.
2. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
3. Evaluation of effectiveness of internal controls over capitalization of project costs.
4. Reviewing the disclosure requirements for CWIP in the financial statements.

3. Revenue Recognition – accounting for construction contract

(Refer Note No. 25 of Consolidated Financial Statements)

There are significant accounting judgements in estimating revenue to be recognised on contracts with customers, including estimation of costs to complete. The Company recognises revenue on the basis of stage of completion in proportion of the contract costs incurred at balance sheet date, relative to the total estimated costs of the contract at completion. The recognition of revenue is therefore dependent on estimates in relation to total estimated costs of each such contract.

Significant judgements are involved in determining the expected losses, when such losses become probable based on the expected total contract cost. Cost contingencies are included in these estimates to take into account specific risks of uncertainties or disputed claims against the Company, arising within each contract. These contingencies are reviewed by the Management on a regular basis throughout the life of the contract and adjusted where appropriate. The revenue on contracts may also include variable consideration (variations and claims). Variable consideration is recognised when the recovery of such consideration is highly probable.

The Company, in its contract with customers, promises to transfer distinct services to its customers, which may be rendered in the form of engineering, procurement, and construction ("EPC") services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump-sum revenue arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced. Identifying whether the Company's performance has resulted in a service that would be billable and collectable where the works carried out have not been acknowledged by customers as of the reporting date.

How the matter was addressed in our audit:

We selected a sample of customer contracts and performed the following procedures:

(a) Reviewed the contract documents for each selection, and any other relevant agreement-related documents.

(b) Compared the incurred costs with the Group's estimated costs to date to identify any significant discrepancies and evaluated whether these differences were properly factored into the estimates for the remaining costs to complete the contract.

(c) Verified the estimates for consistency with the progress of milestone deliveries Information Other than the Consolidated Financial Statements and Auditor's Report Thereon.

4. Recognition of Goodwill

During the year, Lloyds Engineering Works Limited (the "Parent") acquired 77.00% Stake in Techno Industries Private Limited. As a result of this acquisition, goodwill amounting to

Rs. 12,278.04 Lakhs has been recognized for the first time in the Consolidated Financial Statements.

How the matter was addressed in our audit:
Our audit procedures in relation to the acquisition accounting and first-time recognition of goodwill included, but were not limited to, the following:

- Understanding the transaction by reviewing the scheme and confirming the treatment as a business combination.
- Determine the fair value of consideration transferred;
- identify and measure the fair value of the identifiable assets acquired and liabilities assumed;
- Reviewing the calculation of goodwill, ensuring mathematical accuracy and compliance with the recognition and measurement principles of the applicable standards.
- Assessed the adequacy and completeness of disclosures in the financial statements relating to the business combination, including
  - i) The amount and nature of the goodwill recognized.
  - ii) Reviewing the purchase agreement to understand the terms of the acquisition.

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

The Parent's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and Shareholder's Information but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and and its Associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group & its Associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Group and its Associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements

We communicate with those charged with governance of the Parent and such other entity included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

The financial statements of the subsidiary Techno Industries Private Limited and Associate Lloyds Infrastructure and Construction limited were audited by their respective auditor and has not been audited by us. The consolidated financial statements, includes Subsidiary's total assets of Rs. 16,027.44 as at 31st March, 2025 as well as the total revenue for the period 15th October, 2024 to 31st March, 2025 is Rs. 9,312.97. The consolidated financial statements include the Subsidiary's share of net profit of Rs 827.69 Lakhs and Associate's share of net loss of Rs 295.99 Lakhs for the year ended 31st March, 2025, as considered in the consolidated financial statement. These financial statements are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the Subsidiary and Associate , is based solely on such audited financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements.

b. In our opinion proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including other comprehensive income, the Consolidated Cash Flow Statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended);

e. During our audit we did not come across any financial transaction or matters which might have an adverse effect on the functioning of the company.

f. On the basis of the written representations received from the directors of the Parent , its Subsidiary and Associate as on 31st March 2025 taken on record by the Board of Directors of the Parent company and the reports of statutory auditors of its Subsidiary and Associate incorporated in India , none of the directors of Group Companies, its associates incorporated in India are disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

g. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

h. In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding and subsidiary company and Associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated Financial Statements of the Parent and its Subsidiary and Associate.

j. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us (As amended):

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group and its Associate– Refer Note 24 to the Consolidated Financial Statements.

   ii. The Parent its Subsidiary and Associate did not have any material foreseeable losses on long-term contracts including derivative contracts.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent its Subsidiary & Associate incorporated in India.

   iv. The respective Managements of the Parent and its subsidiary, associate which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary & associate respectively that, to the best of their knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary & associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary & associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. a) The final dividend paid by the Parent during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

b) As stated in Note No. 40 of the Consolidated financial statements, the Board of Directors of the holding company have proposed final dividend at the rate of 25% i.e. 0.25 Paise, per equity share of Face value Re.1/- for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

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

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

Shashank Lodha
Partner
M. No.: 153498
UDIN: 25153498BMOQLF4449

Date : May 7, 2025
Place: Mumbai

Annexure – A to the Independent Auditor's Report

(Referred to in Paragraph 1(i) under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

In conjunction with our audit of the Consolidated Financial Statements of the Groupas of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of LEWL (hereinafter referred to as " Parent ") its Subsidiary which are company incorporated in India under the Companies Act, 2013 as of that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

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

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

Shashank Lodha
Partner
M. No.: 153498
UDIN: 25153498BMOQLF4449

Date : May 7, 2025
Place: Mumbai

Annexure - B to Independent Auditor's Report

(Referred to in Paragraph 2 under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

The 'Annexure B' referred to in Independent Auditor's Report to the Members of the Holding Company on the Consolidated Financial Statements for the year ended 31st March 2025, we report that:

(xxi) According to the information and explanation received, and based on the CARO report issued by us and the other auditors of the respective company included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

Shashank Lodha
Partner
M. No.: 153498
UDIN: 25153498BMOQLF4449

Date : May 7, 2025
Place: Mumbai

Consolidated Balance Sheet as at March 31, 2025

(Rs. In lakhs)

Particulars	Notes	As at March 31, 2025
ASSETS		
Non-Current Assets		
a. Property, Plant and Equipment	4	7,891.04
b. Capital Work In Progress	4	6,308.77
c. Goodwill	4	12,278.04
d. Right of Use Assets	5	2,496.88
e. Other Intangible Assets	5(i)	667.80
f. Financial Assets		
- Other Financial Assets	6	866.92
- Loan	8	10.51
g. Non Current Investments	7	1,587.35
h. Deferred Tax Assets (Net)	10(iii)	944.94
i. Other Non-Current Assets	11(i)	823.78
Sub Total Non-Current Assets		**33,876.03**
Current Assets		
a. Inventories	12	8,619.81
b. Financial Assets		-
i. Trade Receivables	13	27,145.30
ii Cash and cash equivalents	14	12,953.25
iii. Other Balances With Banks	15	640.12
iv. Loans	8	3,745.38
v. Other Current Financial Assets	9	2,284.27
c. Current Tax Assets (Net)	10(iv)	391.49
d. Other Current Assets	11(ii)	9,415.27
Sub Total Current Assets		**65,194.89**
TOTAL - ASSETS		**99,070.92**
EQUITY AND LIABILITIES		
Equity		
a. Equity Share Capital	16	11,655.10
b. Other Equity	17	53,143.85
Equity Attributable to Owners of the Company		**64,798.95**
c. Non Controlling Interest		1,773.67
Total Equity		**66,572.62**
LIABILITIES		
Non-Current Liabilities		
a. Financial Liabilities		
i. Borrowings	18(i)	1,547.89
ia Lease Liabilities	18(iv)	2,065.03
b. Provisions	19(i)	601.06
c. Deferred tax liabilities (net)	10 (iii)(a)	19.49
d. Other non current liabilities	23	11.32
Sub Total Non-Current Liabilities		**4,244.79**
Current Liabilities		
a. Financial Liabilities		
i. Borrowings	18(ii)	4,286.78
ia Lease Liabilities	18(iv)	365.28
ii. Trade Payables		
- Total outstanding dues of Micro & Small Enterprises	20	1,189.00
- Total outstanding dues of Other than Micro & Small Enterprises		9,174.16
iii Others	18(iii)	99.64
b. Provisions	19(ii)	757.22
c. Other Current Liabilities	21	12,373.38
d. Current Tax Liability	22	8.05
Sub Total Current Liabilities		**28,253.51**
Total Liabilities		**32,498.30**
TOTAL EQUITY AND LIABILITIES		**99,070.92**

The accompanying notes 1 to 47 form an integral part of these financial statements
As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 25153498BMOQLF4449

Place: Mumbai
Date: May 7, 2025

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Consolidated Statement of Profit and Loss for the Year ended March 31, 2025

(Rs. In lakhs)

Particulars		Notes	For the Year ended March 31, 2025
INCOME			
Revenue From Operations		25	84,574.08
Other Income		26	2,415.92
Total Income			**86,990.00**
Expenses			-
Cost of Raw Materials Consumed		27	42,843.05
Purchase of Traded Goods		28	5,935.22
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade		29	4,769.28
Employee Benefits Expense		30	5,024.84
Manufacturing and Other Expenses		31	12,484.49
Finance Costs		32	853.03
Depreciation & Amortisation Expense		33	966.22
Total Expenses			**72,876.13**
Profit before Exceptional Items and Tax			**14,113.87**
Exceptional Items			-
Profit before Tax			**14,113.87**
Tax Expense	- Current Tax	10(ii)	3,300.65
	- Deferred Tax Expenses / (Income)	10(iii) & 10(iii) (a)	(119.23)
	- Income tax of Earlier years	10(ii)	132.14
Total Tax Expenses			**3,313.56**
Profit for the period before share of Profit /(Loss) in Associate			**10,800.31**
Share of Profit / (Loss) in Associate			**(295.99)**
Profit for the period			**10,504.32**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit & Loss			
Re-measurement (losses)/gains on defined benefit plans		30	(139.74)
Income tax relating to item that will not be reclassified to P&L		10(iii) & 10(iii) (a)	35.17
Other Comprehensive Income for the year			**(104.57)**
Total Comprehensive Income/(Loss) for the year			**10,399.75**
Profit for the year attributable to:			
Shareholders of the company			10,313.95
Non-controlling interest			190.37
Profit for the year			**10,504.32**
Other Comprehensive Income for the year attributable to:			
Shareholders of the company			(99.39)
Non-controlling interest			(5.18)
Other comprehensive expense for the year			**(104.57)**
Total Comprehensive income for the year attributable to:			
Shareholders of the company			10,214.56
Non-controlling interest			185.19
Total comprehensive income for the year			**10,399.75**
EPS - Basic (in Rs.)		34	0.89
EPS - Diluted (in Rs.)			0.89

The accompanying notes 1 to 47 form an integral part of these financial statements

As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 25153498BMOQLF4449

Place: Mumbai
Date: May 7, 2025

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Consolidated Cash Flow Statement for the Year ended March 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES :**	
	Profit/(Loss) before Tax	14,113.87
	Adjustments For:	
	Depreciation and Amortization Expenses on Tangible Assets	966.23
	Loss/(gain) on sale of Property , Plant & Equipment (Net of loss on Assets Scrapped/ written off)	(0.89)
	Remeasurements of the defined benefit liabilities/asset (before tax effects)	(102.49)
	Compensation Cost on ESOP	609.52
	Gain of Termination of Lease Rent	(2.89)
	Interest Income	(2,124.76)
	Interest Expenses	790.13
	Unrealized Exchange (gain) /Loss (net)	(0.44)
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**14,248.28**
	Movements in Working Capital	
	Decrease / (Increase) in Inventories	6,306.36
	Decrease / (Increase) in Trade Receivables	(6,490.87)
	Decrease / (Increase) in Other Current Assets	(4,665.31)
	Decrease / (Increase) in Other Non-Current Assets	1,416.74
	Decrease / (Increase) in Other Financial Assets – Non Current Portion	(363.64)
	Decrease / (Increase) in Other Financial Assets – Current Portion	(925.77)
	Decrease / (Increase) in Other Bank Balances	(78.09)
	Increase / (Decrease) in Trade Payables	4,542.48
	Increase / (Decrease) in Borrowings - Current	(759.86)
	Increase / (Decrease) in Other Current Liabilities	6,962.01
	Increase / (Decrease) in Provision, Current portion	56.46
	Increase / (Decrease) in Provision, Non-Current portion	11.79
	Increase / (Decrease) in Other Non-Current Liabilities	(5.55)
	Increase / (Decrease) in Other Financial Liabilities, current portion	(154.84)
	Increase / (Decrease) in Other Financial Liabilities, non-current portion	(495.85)
	CASH GENERATED FROM/(USED IN) OPERATIONS	**19,604.34**
	Direct Taxes (Paid) / Net of Refunds	(3,774.11)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	**15,830.23**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**	
	Payment towards capital expenditure (including Capital Advances)	(6,689.31)
	Proceeds from sale of Property, Plant and Equipment	31.99
	Inter Corporate Deposits (Given) / Refunded (Net)	(1,815.01)
	Investment in Shares	(3,921.21)
	Interest Received	1,476.21
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	**(10,917.33)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**	
	Repayment of Borrowings	(2,795.83)
	Proceeds from Long Term Borrowings	1,087.51
	Dividend Paid	(2,289.26)
	Transaction Cost for Right Issue	(165.57)

Consolidated Cash Flow Statement for the Year ended March 31, 2025

(Rs. In Lakhs)

Sr. No.	Particulars	Year ended March 31, 2025
	Proceeds from issue of equity Shares under ESOP	257.19
	Interest Paid	(603.46)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	**(4,509.42)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**403.48**
	Cash and cash equivalent at the beginning of the Year(Refer Note No. 46)	124.35
	Cash and cash equivalent taken on acquisition (Refer Note No.46)	27.54
	Cash and cash equivalent at the end of the Year	555.37
	Net increase/(decrease) in cash and cash equivalents	**403.48**

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025
Components of cash and cash equivalents	
Cash in hand	0.30
Balance with Bank	
Balance with Schedule Banks in : Current accounts	24.11
Bank Deposits with original Maturity of three months or less	530.96
Earmarked Balances with Banks	65.03
In Margin Account (Including FDR)	3,494.88
Cash and Bank balances as per Note No. 14	4,115.28
Less: Margin money not considered as cash and cash equivalent in cash flow	3,494.88
Earmarked Balances with Banks	65.03
Total cash and cash equivalents	**555.37**

The accompanying notes 1 to 47 form an integral part of these financial statements

Notes:-

1 Cash Flow statement has been prepared following the indirect method except in case of dividend paid/received and taxes paid which have been considered on the basis of actual movements of cash.

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

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

4 Figures in brackets represent outflows.

As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 25153498BMOQLF4449

Place: Mumbai
Date: May 7, 2025

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Consolidated Statement of Change In Equity for the Year ended March 31, 2025

A. Equity Share Capital

(Rs. In Lakhs)

Opening Balance (Refer Note no. 44)	Changes in equity share capital during the current year	Balance as at March 31, 2025
11,446.29	208.81	11,655.10

B. Equity Share Capital

(Rs. In Lakhs)

Particulars	Reserves and Surplus				Total Other Equity	Non Controlling Interest	Total
	Capital Reserve	Retained Earnings	Securities Premium	Share Based Payment Reserve			
Opening (Refer Note No. 44)	5.00	12,928.52	15,990.26	749.75	29,673.53	-	29,673.53
Profit (Refer Note No. 45)	-	10,313.95	-	-	10,313.95	190.37	10,504.32
Other comprehensive Income (Net of Tax)*	-	(99.39)	-	-	(99.39)	(5.18)	(104.57)
Total Comprehensive Income	**-**	**10,214.56**	**-**	**-**	**10,214.56**	**185.19**	**10,399.75**
Dividend Paid	-	(2,289.26)	-	-	(2,289.26)		(2,289.26)
Transaction cost for right issue	-	(165.57)	-	-	(165.57)		(165.57)
Share Based Payment Expenses	-	-	-	609.52	609.52		609.52
Share Based Payment for Associate				52.69	52.69		52.69
Transfer from SBP Reserve **	-	-	217.98	(217.98)	-		-
Transferred from retained earning to securities premium	-	(1.81)	1.81	-	-		-
Premium against issue of share under ESOP	-	-	224.44	-	224.44		224.44
Premium on preferential allotment of equity Shares	-	-	14,823.94	-	14,823.94		14,823.94
Increase in non-controlling interest due to dilution/divestment/acquisition	-	-	-	-	-	1,588.48	1,588.48
As at March 31, 2025	**5.00**	**20,686.44**	**31,258.43**	**1,193.98**	**53,143.85**	**1,773.67**	**54,917.52**

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

*Loss of Rs.99.39 Lakhs on Remeasurement of defined Employee Benefit Plan (net of tax) is recognised as a part of retained earnings for the years ended March 31, 2025 .

The Company has granted 8,84,000 options on July 30, 2024 under 'Lloyds Steels Industries Limited Employee Stock Option Plan – 2021' to the eligible employees of the Company at an exercise price of Rs. 9.50 each which is approved in the Nomination and Remuneration Committee .

The Company has granted 7,34,708 options on January 1, 2025 under 'Lloyds Steels Industries Limited Employee Stock Option Plan – 2021' to the eligible employees of its Associate at an exercise price of Rs. 9.50 each which is approved in the Nomination and Remuneration Committee . These Stock Options shall vest as per the vesting schedule as mentioned in LLOYDS STEELS ESOP-2021.

On October 15, 2024 Company issued and allotted 1,76,05,634 Equity Shares to Mr. Bharat Patel for consideration other than cash for Acquiring 66% Stake in Techno Industries Private Limited on Preferential Allotment in exchange of Equity Shares of Techno Industries Private Limited at a premium of Rs 84.20.

On January 24, 2025 the Company has allotted 26,98,100 and 5,77,240 Equity shares to the Lloyds Steels Employees Welfare Trust at a price of Rs. 7.50 each & Rs. 9.50 each respectively under Lloyds Steels Industries Limited- Employee Stock Option Plan -2021,which is approved in the Nomination and Remuneration Committee.

Consolidated Statement of Change In Equity for the Year ended March 31, 2025

Nature and Purpose of Reserves

a) Capital Reserve

This reserve represents recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments.

b) Retained Earnings

This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

c) Share Based Payment Reserve

Share based payment reserve represents the cumulative expense recognized for equity-settled transactions at each reporting date until the employee share options are exercised/expired upon which such amount is transferred to Retained Earnings.

d) Securities Premium

Security Premium Reserve is the amount received over and above the face value of any share when the shares are issued, redeemed, and forfeited. Utilisation of Securities Premium is as per section 52 of The Companies Act, 2013.

The accompanying notes 1 to 47 form an integral part of these financial statements
As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 1326002W

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 25153498BMOQLF4449

Place: Mumbai
Date: May 7, 2025

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Notes to the Consolidated Financial Statements

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

1. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Lloyds Engineering Works Limited" ("LEWL", the "Parent Company") and its subsidiary (collectively referred to as "the Group") for the year ended March 31, 2025.

The Group is an Indian Company engaged in Design, Engineering, Manufacturing, Fabrication, Supply, Erection and Commissioning of all types of Mechanical, Hydraulic, Structural, Process Plants, Metallurgical, Chemical Plants Equipment including Marine Loading/ Unloading Arms, Truck/Wagon Loading/Unloading Arms, Columns, Pressure Vessels, Dryers, Boilers, Power Plant, Steel Plant Equipment, Capital Equipment and execution of Turnkey, EPC Projects, manufacturer of Elevator, Motor, and Submersible Pump etc. Further details of the business operations of the Group are mentioned in Note No. 36 Segment Information.

2. Significant Accounting Policies

2.1 Basis of Preparation

This Consolidated Financial Statement has been prepared to comply in all material respects with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules as amended from time to time. In addition, the Guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations requires a different treatment..

Presentation of Consolidated Financial Statements

The Consolidated Balance Sheet and the Consolidated Statement of Profit & Loss are prepared and presented in the format set out in Schedule III to the Companies Act, 2013 ("the Act"). The Cash flows Statement has been prepared and presented as per the requirements of Indian Accounting Standards (IND AS - 7) "Statement of Cashflows". The disclosure requirements with respect to items in the Consolidated Balance Sheet and Consolidated Statement of Profit & Loss as prescribed in the schedule III to the Act, are presented by way of notes forming parts of accounts along with the other notes required to be disclosed under the notified Indian Accounting Standards and the Equity Listing Agreement. Amounts in the Consolidated Financial Statement are presented in Indian rupees in Lakhs.

The Consolidated Financial Statements for the year ended March 31, 2025 are authorized for issue by the Company's Board of Directors at their meeting held on **May 7, 2025**.

The preparation of the said Consolidated Financial Statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Group's accounting policies. The areas where estimates are significant to the Consolidated Financial Statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

The Consolidated Financial Statements are based on the classification provisions contained in Ind-AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013 along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, for the purpose of clarity, various items are aggregated in the statement of Consolidated profit and loss and Consolidated balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the Consolidated Financial statements, where applicable or required.

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

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

2.2 Basis of Measurement

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

Fair Value Measurement

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

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

Notes to the Consolidated Financial Statements

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

2.3 Foreign Currency Transactions

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

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing on the date of the transaction.

Monetary Assets and Liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences. On subsequent re-statement/settlement, the same is recognised in the Consolidated statement of profit and loss within finance costs / finance income. Non-monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevalent, at the date of initial recognition (in case they are measured at historical cost) or at the date when the fair value is determined (in case they are measured at fair value). Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

2.4 Current Versus Non-Current Classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current / non-current classification.

Deferred Tax Assets and Liabilities and all assets and liabilities which are not current (as discussed in the below paragraphs) are classified as non-current assets and liabilities.

Operating cycle for the business activities of the Group covers the duration of the specific project/contract/product line/service including the deferred liability period wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period as the case may be. An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

2.5 Property, Plant and Equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises its purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), and any directly attributable cost of bringing the asset to its working condition and location for its intended use.

Subsequent to initial recognition, PPE are stated at cost less accumulated depreciation and any impairment losses. When significant parts of Property, Plant and Equipment are required to be replaced in regular intervals, the Group recognises such parts as separate component of assets. When an item of PPE is replaced, then its carrying amount is de-recognised from the Consolidated balance sheet and cost of the new item of PPE is recognised.

The expenditures that are incurred after the item of PPE has been put to use, such as repairs and maintenance, are normally charged to the Consolidated statement of profit and loss in the period in which such costs are incurred. However, in situations where the said expenditure can be measured reliably and is probable that future economic benefits associated with it will flow to the Group, it is included in the asset's carrying value or as a separate asset as appropriate.

Depreciation on PPE is computed using the straight-line method over the estimated useful lives. Depreciation is provided as per useful life of the assets as prescribed in schedule II of the Companies Act. The Group has established the estimated range of useful lives of different categories of PPE as follows:

Particulars	Useful life (in years)
Factory Building	30 – 60
Plant & Machinery	15
Computers	3 – 6
Electrical Installations	10
Office Equipment and AC	5 – 8
Furniture and Fixtures	10
Motor Vehicles	8 – 10
Roads a) Carpeted roads -RCC	10
b) Carpeted roads – Other than RCC	5
c) Non-Carpeted roads	3

Notes to the Consolidated Financial Statements

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

The useful lives, residual values and depreciation method of PPE are reviewed and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and/ or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed-off are derecognised from the Consolidated balance sheet and the resulting gains/ (losses) are included in the consolidated statement of profit and loss within Other Income.

Assets individually costing Rs.10,000/- or less are depreciated fully in the year of purchase.

All directly attributable expenditure and interest cost on Borrowed Capital during the project construction period are accumulated and shown as Capital Work-in-Progress until the project/assets are put to use. Assets under construction are not depreciated.

2.6 Intangible Assets

Identifiable intangible assets are generally recognised when the Group controls the asset and it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably. The intangible assets are initially recognised at cost. Assets having finite useful life are carried at cost less accumulated amortisation and impairment losses, if any.

2.7 Impairment of Non-Financial Assets – PPE

a. **PPE** and intangible assets with definite lives are reviewed for impairment, whenever events or changes in circumstances indicate that their carrying values may not be recoverable. For the purpose of impairment testing, the recoverable amount (that is, higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis, unless the asset does not generate cash flows that are largely independent of those from other assets, in which case the recoverable amount is determined at the cash-generating-unit ('CGU') level to which the said asset belongs. If such individual assets or CGU are considered to be impaired, the impairment to be recognised in the consolidated statement of profit and loss is measured by the amount by which the carrying value of the asset/CGU exceeds their estimated recoverable amount and allocated on pro rata basis.

Impairment losses, if any, are recognised in Consolidated statement of profit and loss.

Reversal of Impairment Losses

Impairment losses are reversed and the carrying value is increased to its revised recoverable amount provided that this amount does not exceed the carrying value that would have been determined had no impairment loss been recognised for the said asset in previous years.

b. **Goodwill**

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103, Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment

For the purpose of impairment testing, goodwill acquired in a Business Combination, is from the acquisition date, allocated to each of the Group's cash generating units (CGUs) that are expected to benefit from the combination. A CGU is the smallest identifiable Group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or Group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Group.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Group recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU.

Any impairment loss on goodwill is recognized in the Consolidated Statement of Profit and Loss. An impairment loss recognized on goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss disposal.

Notes to the Consolidated Financial Statements

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

2.8 Leases:

The Leases of Property, Plant and Equipment where the Group, as lessee, has substantially all the risks and rewards of ownership been classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases are charged to Consolidated Statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

In March 2019, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2019, notifying Ind AS 116 - 'Leases'. This standard is effective from 1st April, 2019. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Ind AS 116 - Leases amends the rules for the lessee's accounting treatment of operating leases. According to the standard all operating leases (with a few exceptions) must therefore be recognized in the Consolidated balance sheet as lease assets and corresponding lease liabilities. The lease expenses, which were recognised as a single amount (operating expenses), will consist of two elements: depreciation and interest expenses. The standard has become effective from 2019 and the Group has assessed the impact of application of Ind AS 116 on Group's Consolidated financial statements and provided necessary treatments and disclosures as required by the standard. (Refer Note No 5).

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Right of use asset

Right-of-use assets, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-to-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the Group also applies the practical expedient that the payments for non-lease components are generally recognized as lease payments. If the lease transfers ownership of the underlying asset to the lessee at the end of the lease term or if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, the right-to-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-to use asset is depreciated to the end of the lease term.

Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

2.9 Financial Instruments:

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

Notes to the Consolidated Financial Statements

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

Financial Assets Measured at Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. However, where the impact of discounting / transaction costs is significant, the amortised cost is measured using the effective interest rate ('EIR') method. Interest income from these financial assets is included in Other Income.

Fair Value through Other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, the same are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment

The impairment of assets depends on whether there has been a significant increase in the credit risks since initial recognition. Accordingly, the Group deals with providing for impairment of loss. In case of trade receivables, the Group applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial Recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Recognition

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Group's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

2.10 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the Consolidated statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current Tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/ (shortfall) of the Group's income tax obligation for the period are recognised in the Consolidated balance sheet as current income tax assets/liabilities.

Notes to the Consolidated Financial Statements

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

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

b. Deferred Tax

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

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. However, if these are unabsorbed depreciation, carry forward losses and items relating to capital losses, deferred tax assets are recognised when there is reasonable certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable that such unutilized tax credits will get realised.

The unrecognised deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Consolidated balance sheet, if and only when, (a) the Group currently has a right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

2.11 Inventories

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Following general practice adopted by the Group for valuation of Inventory.

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

*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances and fixed deposits including deposits towards margin money.

2.13 Share Capital

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

Notes to the Consolidated Financial Statements

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

2.14 Employee Benefits

The Group's employee benefits mainly include wages, salaries, bonus, defined benefit plans, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Group employees.

a. Short Term Employee Benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

b. Post Employment Benefits – Gratuity

The Group operates one defined benefit plan, viz., Gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The Group does not have any fund for gratuity liability and the same is accounted for as provision.

The Group provides for the liability towards the said plans on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected unit- credit method.

The obligation towards the said benefits is recognised in the Consolidated balance sheet, at the present value of the defined benefit obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows.

The interest expense is calculated by applying the above-mentioned discount rate to the defined benefit obligations liability. The interest expense on the defined benefit liability is recognised in the Consolidated statement of profit and loss. However, the related re-measurements of the defined benefit liability are recognised directly in the other comprehensive income in the period in which it arises. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions). Re-measurements are not re-classified to the Consolidated statement of profit and loss in any of the subsequent periods.

c. Other Employee Benefits – Leave Encashment

Under the other long term employee benefit plan, the Group extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement/ separation or during tenure of service. The Plan is not funded by the Group.

The Group provides for the liability towards the said benefit on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected unit- credit method. The related re-measurements are recognised in the Consolidated statement of profit and loss in the period in which they arise.

d. Stock Options

Stock Options are granted to eligible employees under the LLOYDS STEELS ESOP – 2021, as may be decided by the Nomination & Compensation Committee / Board. Eligible employees for this purpose include employees of the Parent company Subsidiary & Associate. Under Ind AS, the cost of Stock Options is recognised based on the fair value of Stock Options as on the grant date.

While the fair values of Stock Options granted is recognised in the Consolidated Statement of Profit and Loss for employees of the Parent company, Subsidiary & Associate (other than those out on deputation).

2.15 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the said obligation and the amounts of the said obligation can be reliably estimated. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

2.16 Amortisation of Expenses

Deferred Revenue Expenditure is amortised over a period of five years.

2.17 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed where an inflow of economic benefits is certain.

Notes to the Consolidated Financial Statements

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

2.18 Revenue Recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.

The Group transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Group's performance or

(b) the customer controls the asset as it is being created/ enhanced by the Group's performance or

(c) there is no alternative use of the asset and the Group has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Group includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the progress measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

Significant judgments are used in:

a) Determining the revenue to be recognised in case of performance obligation satisfied over a period of time; revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation.

b) Determining the expected losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date.

c) Determining the method to be applied to arrive at the variable consideration requiring an adjustment to the transaction price.

(i) Revenue from operations

Revenue includes adjustments made towards liquidated damages and variation wherever applicable. Escalation and other claims, which are not ascertainable/acknowledged by customers are not taken into account.

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

Revenue is recognised when the control of the same is transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled for the exchanged goods. Revenue from commissioning of complex plant and equipment is recognised either 'over time' or 'in time' based on an assessment of the transfer of control as per the terms of the contract.

B Revenue from construction/project related activity is recognised as follows:

- Cost plus contracts: Revenue from cost plus contracts is recognised over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer.

Notes to the Consolidated Financial Statements

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

- Fixed price contracts: Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. With respect to contracts, where the outcome of the performance obligation cannot be reasonably measured, but the costs incurred towards satisfaction of performance obligation are expected to be recovered, the revenue is recognised only to the extent of costs incurred.

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Consolidated Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Consolidated Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

Impairment loss (termed as provision for foreseeable losses in the Consolidated financial statements) is recognised in Consolidated profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Group expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfil such remaining performance obligations). The Group recognises impairment loss (termed as provision for expected credit loss in the Consolidated Financial Statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C Revenue from rendering of services is recognised over time as the customer receives the benefit of the Group's performance and the Group has an enforceable right to payment for services transferred.

D Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognised on the same basis as stated in (B) above.

E Commission income is recognised as the terms of the contract are fulfilled.

F Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(ii) Other income

A Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through Consolidated profit or loss or fair value through other comprehensive income. Interest receivable on customer dues is recognised as income in the Consolidated Statement of Profit and Loss on accrual basis provided there is no uncertainty of realisation.

B Dividend income is accounted in the period in which the right to receive the same is established.

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

2.19 Borrowing Costs

i. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

ii. All other borrowing costs are recognised in Consolidated Statement of Profit and Loss in the period in which they are incurred.

iii. The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying

Notes to the Consolidated Financial Statements

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

asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Group suspends capitalisation of borrowing costs during extended periods in which it suspends.

2.20 Earnings Per Share ('EPS')

Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders of the Group with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Group with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

2.21 Statement of Consolidated Cash Flows

Statement of Consolidated Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables/payables transactions of a non-cash nature;

ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and undistributed profits of associates; and

iii. All other items for which the cash effects are investing or financing cash flows.

2.22 Unclaimed Dividend

The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules)

As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.

2.23 Dividend Distribution

Dividends paid (including income tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders

2.24 Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has identified Managing Director and Chief Financial Officer as chief operating decision maker. Refer Note No. 36 for segment information presented. .

3. Critical Judgements and Estimation in applying the Group's Accounting Policies

The estimates and judgements used in the preparation of the Consolidated financial statements are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of Property, Plant and Equipment, Intangible Assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The areas involving critical estimates and judgements are:

a) Estimation of current tax expenses and payable.

b) Recognition of deferred tax assets/ Liabilities for carried forward tax losses - Refer Note No. 10

c) Revenue Recognition - Refer Note No. 25

d) Estimation of defined benefit obligation – Refer Note No. 30

Notes to the Consolidated Financial Statements

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

4. Property, Plant and Equipment (PPE)

(Rs. In Lakhs)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Patterns	Total
Cost (Refer Note No.46)	**411.13**	**1,476.77**	**5,906.09**	**105.16**	**597.47**	**231.60**	**518.69**	**976.55**	**354.73**	**10,578.19**
Additions	-	414.64	449.46	39.97	2.60	66.26	268.06	154.08	6.85	1,401.92
Disposals	-	-	19.52	2.38	-	3.83	7.11	0.00	-	32.85
Cost as at March 31, 2025	**411.13**	**1,891.41**	**6,336.03**	**142.75**	**600.07**	**294.03**	**779.64**	**1,130.62**	**361.58**	**11,947.26**
Accumulated Depreciation (Refer Note No.46)	-	640.66	2,033.82	38.18	139.80	108.56	237.35	169.41	21.27	3,389.05
Depreciations	-	38.77	304.22	31.27	38.06	26.74	103.95	115.70	10.93	669.65
Disposals	-	-	0.94	-	-	-	1.54	(0.00)	-	2.48
Accumulated Depreciation as on March 31, 2025	**-**	**679.43**	**2,337.10**	**69.45**	**177.86**	**135.30**	**339.76**	**285.12**	**32.20**	**4,056.22**
Net Carrying Cost as at March 31, 2025	**411.13**	**1,211.98**	**3,998.93**	**73.30**	**422.21**	**158.73**	**439.88**	**845.51**	**329.38**	**7,891.04**
Capital Work in Progress										**6,308.77**
Total										**14,199.81**

Note: There are no charge on the all above assets of the Group other than on Motor vehicle to the extent of Rs.760.76 lakhs & office building to the extent of Rs 642.67 Lakhs .

Notes to the Consolidated Financial Statements

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

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

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

(Rs. In Lakhs)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	5,448.91	859.86	-	-	6,308.77

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

(Rs. In Lakhs)

Goodwill	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	-	-	-	95.98	95.98
Goodwill on Consolidation	12,182.06	-	-	-	12,182.06
Total					12,278.04

Allocation of Goodwill to cash generating units

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

(Rs. In lakhs)

Particulars	March 31, 2025
Engineering Business	95.98
Electrical Business	12,182.06

The recoverable amount of this CGU for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a five-year period (Previous year - five year), as the Company believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows.

As at March 31, 2025 goodwill in respect of Engineering Business & Electrical business was not impaired.

5. Right of Use - Ind AS 116, Leases Impact

The Right of Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Group's Consolidated financial statements at March 31, 2025 is as follows:

The details of the right-of-use assets held by the Company as on March 31, 2025 is as follows: (Rs. In Lakhs)

Particulars	Additions (Net of Termination) for year ending March 31, 2025 (Refer Note No.45)	Net carrying amount as at March 31, 2025
Building & Machinery	1,293.12	2,496.88
Total	**1,293.12**	**2,496.88**

Expenses (Income) on right-of-use assets are as follows: (Rs. In Lakhs)

Particulars	Year ended March 31, 2025
Depreciation on Building & Machinery	255.14
Interest on Lease Liabilities	186.63
Total	**441.77**

Statement of Cash Flows:

The total Cash outflow for leases is Rs 470.41 Lakhs for years ended march 31,2025

Notes to the Consolidated Financial Statements

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

5 (i). Other Intangible Assets

(Rs. In Lakhs)

Particulars	Software	Technical Know-how	Technical Know-how not in use	Total
Cost (Refer Note No.46)	**4.27**	**420.24**	**380.00**	**804.51**
Additions	43.27	-	-	43.27
Disposals	0.73	-	-	0.73
Cost as at March 31, 2025	**46.81**	**420.24**	**380.00**	**847.05**
Accumulated Depreciation (Refer Note No.46)	**1.75**	**136.07**	**-**	**137.82**
Depreciations	0.57	40.86	-	41.43
Disposals	-	-	-	-
Accumulated Depreciation as on March 31, 2025	**2.32**	**176.93**	**-**	**179.25**
Net Carrying Cost as at March 31, 2025	**44.49**	**243.31**	**380.00**	**667.80**

6. Other Financial Asset (Non Current)

(Rs. In Lakhs)

Particulars	March 31, 2025
Non-current	
Security Deposits, considered good	709.60
Deposits with bank having maturity more than 1 year	157.32
Total	**866.92**

7. Investments - Non Current

(Rs. In Lakhs)

Particulars		March 31, 2025
(a) Investment in Associates		
Investment in Fully Paid Equity Instruments		
Lloyds Infrastructure & Construction Limited		
9,80,00,000 Equity Shares of Face value Re. 1/- each (Previous Year 4,90,00,000) - at Cost		
Proportionate Share in Value of Net Assets as on the date of Acquisition	3,411.09	
Less : Capital Reserve on Consolidation	1,499.88	
Cost of Investment as on the date of acquisition	1,911.21	
Add: Share in Profit (Loss) for the Period	(323.87)	1,587.34
(b) Investment in Others		
Investment in Fully Paid Equity Instruments		
Citizen credit Co-operative Bank Limited		
100 Equity Shares of Rs. 10/- each (100 Equity Shares of Rs. 10/- each) - at Cost		0.01
Total value of unquoted shares		**1,587.35**

Aggregate Value of quoted & unquoted Investments is as follows

(Rs. In Lakhs)

Particulars	March 31, 2025
Aggregate Value of quoted Investments	-
Aggregate Value of unquoted Investments	1,587.35
Aggregate Value of impairment of Investments	-

Notes to the Consolidated Financial Statements

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

8. Loans

(Rs. In Lakhs)

Particulars	March 31, 2025
Loans to others (Unsecured)	
Inter Corporate Deposits, Considered Good	3,715.00
Advance to employees	30.38
Loan to Employees	10.51
Total	**3,755.89**

(Rs. In Lakhs)

Particulars	March 31, 2025
Current	3,745.38
Non Current	10.51
Total	**3,755.89**

9. Other Current Financial Asset

(Rs. In Lakhs)

Particulars	March 31, 2025
Security Deposits, considered good	561.63
Taxes recoverable	427.43
Interest Receivable	981.39
Other recoverable from Associate (Refer Note No. 37)	52.69
Other Advances	261.13
Total	**2,284.27**

10. Income Taxes

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

(Rs. In Lakhs)

Particulars	March 31, 2025
Opening balance	650.29
Tax (Expense)/ Income recognised in statement of profit and loss	276.42
Tax Income/ (Expense) recognised in OCI	18.23
Closing Balance	**944.94**

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

(Rs. In Lakhs)

Particulars	March 31, 2025
Current Income Tax	
- For the year	3,300.65
Deferred Tax	
- For the year	(154.40)
Income Tax of Earlier Years	132.14
Income Tax Expense	**3,278.39**

Notes to the Consolidated Financial Statements

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

10. Income Taxes (Contd.)

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

(Rs. In Lakhs)

Particulars	Opening balance as on April 1, 2024	Recognised in Profit & Loss Account (Expenses)/Income	Recognised in Other Comprehensive Income	Closing Balance as on March 31, 2025
Deferred Tax Assets				
Leasehold Assets	(24.02)	(37.90)	-	(61.92)
Security Deposit	21.60	(1.30)	-	20.30
Employee Benefits	121.31	29.04	18.23	168.58
Written down value on property ,Plant & Equipment	(153.10)	(45.56)	-	(198.66)
Expenses allowed in future Period	-	19.25	-	19.25
Shared Based Payment Expenses	684.50	312.89	-	997.39
Net deferred Tax Assets	**650.29**	**276.42**	**18.23**	**944.94**

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

(Rs. In Lakhs)

Particulars	Opening balance (Refer Note No.46)	Recognised in Profit & Loss Account (Expenses)/Income	Recognised in Other Comprehensive Income	Closing Balance as on March 31, 2025
Deferred Tax Liability				
Leasehold Assets	-	5.82	-	5.82
Employee Benefits	75.40	(18.19)	7.57	64.78
Written down value on property ,Plant & Equipment	(88.88)	(1.39)	-	(90.27)
Expenses allowed in future Period	0.21	(0.03)	-	0.18
Carried forward Losses	143.40	(143.40)	-	-
Net deferred Tax Liability	**130.13**	**(157.19)**	**7.57**	**(19.49)**

iv) Current Tax Assets (Net)

(Rs. In Lakhs)

Particulars	March 31, 2025
Advance Payment of Income Tax (Net)	391.49
Total	**391.49**

11. Other Assets

11 (i) Other Non-current Assets

(Rs. In Lakhs)

Particulars	March 31, 2025
Prepaid Expenses	3.69
Prepaid Lease Rent -AS109	66.76
Capital Advances	753.33
Total	**823.78**

Notes to the Consolidated Financial Statements

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

11. Other Assets (Contd.)

11 (ii) Other Current Assets

(Rs. In Lakhs)

Particulars	March 31, 2025
Prepaid expenses	29.98
Prepaid Lease Rent -IND AS 109	8.88
Advance to Employees	0.90
Other Advances	
Advance to suppliers	5,296.80
Unbilled Revenue - IND AS 115 (Refer Note No.2.18)	4,025.70
Receivable from statutory Authorities	52.04
Interest Receivables	0.97
Total	**9,415.27**

12. Inventories

(Rs. In Lakhs)

Particulars	March 31, 2025
Raw Materials	5,092.80
Work-in-progress	908.36
Bought out components & Stores and Spares	2,166.76
Scrap & By-products	12.76
Finished Goods	295.69
Consumables	143.44
Total	**8,619.81**

Refer Note No.2.11 for valuation of Inventory

13. Trade Receivables

(Rs. In Lakhs)

Particulars	March 31, 2025
Unsecured	
Considered good *	27,157.36
Considered doubtful	-
Sub Total	**27,157.36**
Less: Provision for Expected Credit Loss **	12.06
Total	**27,145.30**

* Refer note no. 37 for receivables from related party

** Company have provided Expected Credit Loss provision of Rs. 5.11 lakhs & Subsidiary has provided for Rs 6.95 Lakhs

Notes to the Consolidated Financial Statements

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

13. Trade Receivables (Contd.)

Trade Receivable Ageing Schedule

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

(Rs. In Lakhs)

Particulars	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable – Considered Good	23,833.32	331.96	670.41	1,210.30	1,099.31	27,145.30
(ii) Undisputed Trade Receivables – Which have significant Increase in Credit Risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant Increase in Credit Risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Total	**23,833.32**	**331.96**	**670.41**	**1,210.30**	**1,099.31**	**27,145.30**

14. Cash & Cash Equivalents

(Rs. In Lakhs)

Particulars	March 31, 2025
Balances with banks	
In current accounts	24.11
Bank deposits with original maturity of three months or less	530.96
Sub - Total (A)	**555.07**
Cash in hand (B)	0.30
Other Bank Balances	
Margin Money Deposit *	3,494.88
Bank Deposit for Overdraft Facility	8,903.00
Sub - Total (C)	**12,397.88**
Total(A+B+C)	**12,953.25**

* Held against various Bank Guarantees

15. Other Balances with Bank

(Rs. In Lakhs)

Particulars	March 31, 2025
Earmarked Balances with Bank **	65.03
Deposits with Bank	575.09
Total	**640.12**

** Earmarked Balance with banks pertains to Unclaimed Dividend

Last date to claim unclaimed dividend before transfer to IEPF, for the financial year 2021-22 and thereafter , are as under :

Financial Year	Declaration Date	Date to claim before transfer to IEPF	Amount as on March 31, 2025
2021-2022	13th August, 2022	11th September, 2029	8,69,980.05
2022-2023	24th July, 2023	22nd August, 2030	15,72,050.77
2023-2024	26th July,2024	24th August, 2031	40,61,307.78

Notes to the Consolidated Financial Statements

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

16. Equity Share Capital

(Rs. In Lakhs)

Particulars	March 31, 2025
Authorised Share Capital	20,000.00
200,00,00,000 Equity Shares of Re 1/- each (P.Y. 120,00,00,000)	
Issued, Subscribed and fully paid-up shares	
116,55,10,466 Equity shares of Re 1/- each (Previous year 114,46,29,492 Equity Shares of Re 1/- each)	11,655.10
Total	**11,655.10**

i) On October 15, 2024 Parent Company issued and allotted 1,76,05,634 Equity Shares to Mr. Bharat Patel for consideration other than cash for Acquiring 66% Stake in Techno Industries Private Limited on Preferential Allotment in exchange of Equity Shares of Techno Industries Private Limited at a premium of Rs 84.20.

In view of the above Paid-up Capital of the Parent Company has increased from Rs. 11,446.29 Lakhs (114,46,29,492 Equity share of face value of Re. 1 each) to Rs. 11,622.35 Lakhs (116,22,35,126 Equity share of face value of Re. 1 each)

On January 24, 2025 the Parent Company has allotted 26,98,100 and 5,77,240 Equity shares to the Lloyds Steels Employees Welfare Trust at a price of Rs. 7.50 each & Rs. 9.50 each respectively under Lloyds Steels Industries Limited- Employee Stock Option Plan -2021,which is approved in the Nomination and Remuneration Committee.

In view of the above Paid-up Capital of the Parent Company has increased from Rs. 11,622.35 Lakhs (116,22,35,126 Equity share of face value of Re. 1 each) to Rs. 11,655.10 Lakhs (116,55,10,466 Equity share of face value of Re. 1 each)

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

iii) **Reconciliation of Number of Shares**

Particulars	March 31, 2025	
	Number of Shares	Rs. in Lakhs
Equity Shares	1,14,46,29,492	11,446.29
Opening Balance (Refer Note No.44)	2,08,80,974	208.80974
Issued during the year	1,16,55,10,466	11,655.10
Closing Balance	1,16,55,10,466	11,655.10

iv) **Terms and Rights attached to Equity Shares.**

The Parent company has only one class of Equity Shares having par value of Re. 1 per share. Each holder of equity shares is entitled to cast one vote per share and is also entitled for Dividend

v) **Details of Shareholders holding More than 5% shares in the Parent Company**

Name of Shareholders	March 31, 2025	
	Number of Shares	(% Holding)
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	48,04,12,901	41.22%
Lloyds Metals and Minerals Trading LLP	8,73,52,941	7.49%
Aeon Trading LLP	8,73,52,941	7.49%

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

Name of Shareholders	March 31, 2025	
	(Nos.)	(% Holding)
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	48,04,12,901	41.22%

Notes to the Consolidated Financial Statements

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

16. Equity Share Capital (Contd.)

vii) Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as on March 31, 2025 is as follows

Name of Promoter	March 31, 2025	
	No. of shares	% of total shares
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	48,04,12,901	41.22%
Aeon Trading LLP	8,73,52,941	7.49%
Lloyds Metals and Minerals Trading LLP	8,73,52,941	7.49%
Smt. Renu R Gupta	14249	0.00 % #
Shri. Rajesh R Gupta	44222	0.00 % #
Smt. Abha M Gupta	7956	0.00 % #
Shri. Mukesh R Gupta	50514	0.00 % #
Shri. Ravi Agarwal	58471	0.01%

Represents Percentage less than 0.005%

17. Other Equity

(Rs. In Lakhs)

Particulars	March 31, 2025
Capital Reserve	
Opening Balance (Refer Note No. 44)	**5.00**
Transfer from / to Retained Earning	-
Closing Balance (i)	5.00
Retained Earnings	
Opening Balance (Refer Note No.44)	**12,928.52**
Profit for the year (Refer Note No. 45)	**10,313.95**
Remeasurement of defined employee benefit plans	(99.39)
Transaction Cost for Right Issue	(165.57)
Transfer from SBP Reserve	
Transfer to securities premium	(1.81)
Dividend Paid	(2,289.26)
Closing Balance (ii)	**20,686.44**
Share Based Payment Reserve	
Opening Balance (Refer Note No.44)	**749.75**
Share Based Payment Expenses	609.52
Share Based Payment for Associate	52.69
Transferred to Retained Earnings due to Exercise of Shares by Employees	(217.98)
Closing Balance (iii)	1,193.98
Securities Premium	
Opening Balance (Refer Note No.44)	**15,990.26**
Premium against issue for Shares Under ESOP	224.44
Transfer from retained earning	1.81
Transfer from SBP Reserve	217.98
Premium on preferential allotment of equity Shares	14,823.94
Closing Balance (iv)	**31,258.43**
Total Other Equity (i) + (ii) + (iii) + (iv)	**53,143.85**

Notes to the Consolidated Financial Statements

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

18. Financial Liabilities

(i) Non-current

(Rs. In Lakhs)

Particulars	March 31, 2025
Borrowings	
Secured	
Term Loans against Vehicles	442.45
Intercorporate Deposit	1,105.44
Total	**1,547.89**

(ii) Current

(Rs. In Lakhs)

Particulars	March 31, 2025
Borrowings	
Secured	
Overdraft Against Term Deposit	4,143.61
Current Maturity of Long Term Borrowings	143.17
Total	**4,286.78**

(iii) Other Financial Liabilities

(Rs. In Lakhs)

Particulars	March 31, 2025
Unsecured	
- Interest Accrued But Not Due	4.19
- Employee Payable (Refer Note No.37 for Related party Outstanding)	30.42
- Unclaimed Dividend	65.03
Total	**99.64**

Repayment of Term Loan

The loans are secured with exclusive charges over vehicles.

Terms of Repayment

(Rs. In Lakhs)

Particulars	Amount Outstanding as at March 31, 2025	F.Y. 25-26	F.Y. 26-27	F.Y. 27-28	F.Y. 28-29 onwards
Term Loans against Vehicles	**585.62**	143.17	151.72	159.09	131.64

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

iv) Lease Liabilities

(Rs. In Lakhs)

Particulars	Non - Current	Current
	March 31, 2025	March 31, 2025
Lease Liabilities (Refer Note 5)	2,065.03	365.28
Total – Lease Liabilities	**2,065.03**	**365.28**

Notes to the Consolidated Financial Statements

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

19. Provisions

(Rs. In Lakhs)

Particulars	March 31, 2025
Provision for Employees Benefits	
Gratuity	571.91
Other payable to employee	356.27
Compensated absence	137.57
Provision for Others	
Expenses	260.28
Provision for Warranty Expenses	32.24
Total	**1,358.27**
(i) Non-current – provisions	**601.06**
(ii) Current – provisions	**757.22**

Refer Note 30 for movement of provision towards employee benefits

20. Trade Payables

(Rs. In Lakhs)

Particulars	March 31, 2025
(i) MSME	1,189.00
(ii) Others (Refer Note No.37 for Related Party Payables)	9,149.86
(iii) Disputed Dues- MSME	-
(iv) Disputed Dues- Others -	24.30
Total	**10,363.16**

The Group identifies suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 by sourcing information from suppliers and accordingly made classification based on available information with the Group.

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

(Rs. In Lakhs)

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	1,189.00	-	-	-	1,189.00
(ii) Others (Refer Note No. 37 for Related Party Payables)	8,976.16	131.27	38.13	4.30	9,149.86
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	24.30	24.30

21. Other Current Liabilities

(Rs. In Lakhs)

Particulars	March 31, 2025
- Advances from Customers (Refer Note No.37 for Related party Advances)	3,263.76
- Taxes payable	2,038.61
- Excess Billed Revenue - IND AS 115	7,067.43
- Income received in Advance	3.58
Total	**12,373.38**

22. Current Tax Liability

(Rs. In Lakhs)

Particulars	March 31, 2025
Provision for Income Tax	8.05
Total	**8.05**

Notes to the Consolidated Financial Statements

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

23. Other Non Current Liabilities

(Rs. In Lakhs)

Particulars	March 31, 2025
Security Deposit from Dealers/Distributors	11.32
Total	**11.32**

24. Contingent liabilities & Commitments

(Rs. In Lakhs)

Particulars	March 31, 2025
Contingent Liabilities	
A) Claims against the Group, not acknowledged as Debts *	3,449.78
B) Guarantees	
Guarantees issued by the Group's Bankers on behalf of the Group	4,795.45
C) Income tax liability that may arise in respect of which the Group is in appeal	431.41
D) GST liability that may arise in respect of which the Group is in appeal	167.89
E) VAT Liability that may arise	37.78
F) Income Tax Act (TDS Default)	2.22
Commitments	
G) Estimated amount of contracts remaining to be executed on capital account and not provided for	3,678.22

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

25. Revenue From Operations

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Sale of Products	
Finished Goods (Refer Note no. 37 for Related Party & Note No. 38 for Revenue Recognition)	76,716.92
Traded Goods	6,035.94
Other Operating Revenue	
Sale of scrap & By Products	484.06
Job work charges	1,337.16
Total	**84,574.08**

26. Other Income

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Interest Income	
On Bank Deposits	892.89
From others	1,231.87
On Security Deposit (As per IND AS 109)	7.24
Other Non - Operating Income	
Miscellaneous Income	123.15
Gain on Sale of Fixed Asset	0.89
Gain on Termination - Lease Ind As 116	2.89
Liabilities no longer required, written back (net)	156.99
Dividend Income *	-
Total	**2,415.92**

* Dividend Income is less then Rs 500/-

Notes to the Consolidated Financial Statements

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

27. Cost of Raw Materials Consumed

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Cost of raw materials consumed	
Iron & Steel, etc	28,858.15
Bought Out Components & Spares	13,984.90
Total	**42,843.05**

28. Purchase of Traded Goods

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Iron & Steel	5,935.22
Total	**5,935.22**

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

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Inventories at the end of the year	
Finished Goods	238.49
Work-in-progress	693.56
Consumables	162.34
Scrap	14.35
Total (A)	**1,108.74**
Inventories at the beginning of the year (Refer Note No.45)	
Finished Goods	271.63
Work-in-progress	5,432.65
Consumables	162.46
Scrap	11.28
Total (B)	**5,878.02**
Total (Increase)/ Decrease in Inventories (B-A)	**4,769.28**

30. Employee Benefits Expenses As Per IND AS - 19.

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Salaries, Wages and Bonus	3,443.59
Contribution to Provident and Other Fund	196.02
Gratuity & Leave Encashment Expenses	116.09
Staff Welfare /Workmen Expenses	192.72
Share Based Payment to Employees (Refer Note No.35)	609.52
Managerial Remuneration	339.77
Recruitment Charges	7.49
Staff Incentive / Ex-gratia	119.64
Total	**5,024.84**

Notes to the Consolidated Financial Statements

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

30. Employee Benefits Expenses As Per IND AS - 19. (Contd.)

Defined Benefit Plan

The Company operates one defined benefit plan, viz., gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as per the Payment of Gratuity Act. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

Compensated Absences

Compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as undiscounted liability at the balance sheet date. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the Balance Sheet Date.

Defined Contribution Plan

Contributions to Defined Contribution Plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Group provides benefits such as Provident Fund Plans to its employees which are treated as Defined Contribution Plans.

The details of defined benefit obligations / Planned Asset are as follows: (Rs. In Lakhs)

Particulars	March 31, 2025	
	Gratuity	Compensated absence
Obligation:		
Balance as at beginning of the year (Refer Note No. 45)	729.86	240.11
Short/(Excess) Provision	(40.13)	(103.15)
Current service cost	73.20	7.42
Interest cost	36.19	3.92
Benefits paid	(41.89)	(14.96)
Remeasurements	100.85	4.23
Present value of Defined Benefit Obligation (A)	**858.08**	**137.57**
Planned Assets:		
Balance (Refer Note No.45)	293.99	-
Interest Income	9.15	-
Contribution by Employer	-	-
Benefits paid from Fraud	(15.33)	-
Remeasurements	(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**

Notes to the Consolidated Financial Statements

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

30. Employee Benefits Expenses As Per IND AS - 19. (Contd.)

Amount recognised in Employee Benefit Expenses

(Rs. In Lakhs)

Particulars	Gratuity	Compensated absence
	March 31, 2025	March 31, 2025
Current service cost	73.20	7.42
Interest cost	36.19	3.92
Re-measurements (Losses)/Gain for Compensated Absences	-	4.23
Interest Income	(9.15)	-
Total	**100.24**	**15.57**

Amount recognised in other comprehensive income (Rs. In Lakhs)

Particulars	For the year ended
	March 31, 2025
Re-measurements (Losses)/Gain (Including Associates)	139.74
Total	**139.74**

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Existing assumptions

Particulars	March 31, 2025
Discount rate	6.75%
Salary Escalation Rate	8.00%
Withdrawal rate	1%
Mortality rate	Indian Assured Lives (2012 -14)
Retirement age	62 Years

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

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

(Rs. In Lakhs)

Particulars	Change in assumption	March 31, 2025	
		Gratuity	Compensated absence
Discount Rate	1%	785.64	121.43
	-1%	943.54	157.52
Salary Growth Rate	1%	942.80	157.29
	-1%	784.95	121.33
Withdrawl Rate	1%	855.11	130.29
	-1%	855.51	146.52

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.

Notes to the Consolidated Financial Statements

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

30. Employee Benefits Expenses As Per IND AS - 19. (Contd.)

The table below summarises the maturity profile and duration of the gratuity liability: (Rs. In Lakhs)

Particulars	March 31, 2025
Within one year	90.86
Between one - three years	73.86
Between three - five years	163.58
Above five years	529.78
Weighted average duration (in years)	9.48 years

The table below summarises the maturity profile and duration of the Compensated Absence liability: (Rs. In Lakhs)

Particulars	March 31, 2025
Within one year	19.43
Between one - three years	6.82
Between three - five years	16.57
Above five years	94.75
Weighted average duration (in years)	9.48 years

31. Manufacturing and Other expenses

(Rs. In Lakhs)

Particulars	For the year ended
	March 31, 2025
Power Charges	265.78
Fuel & Gases Charges	155.99
Freight and Forwarding Charges (net)	1,066.33
Other Expenses of Production	1,542.87
Engineering and Processing Charges	4,613.36
Manufacturing Expenses	961.67
Rent	46.40
Rates and Taxes	330.92
Insurance	34.12
Repairs and Maintenance:	
Plant and Machinery	(0.46)
Buildings	12.10
Others	205.66
Other Selling Expenses	152.30
Commission and Brokerage	7.56
Legal & Professional Charges	1,876.97
Directors' Sitting Fees	6.40
Payment to Auditor (Refer details below)	18.98
Net Gain/Loss on Foreign Currency Transaction	41.94
Travelling & Conveyance Expenses	633.95
Expected Credit Loss (Refer Note no. 13)	0.73
Miscellaneous Expenses Rs. 115 Lakhs (Previous Year Rs 36 Lakhs) pertaining to CSR. (Refer Note No. 43)	510.92
Total	**12,484.49**

Notes to the Consolidated Financial Statements

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

31. Manufacturing and Other expenses. (Contd.)

Payments to Auditor

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
As Auditor:	
Audit Fees	18.23
Tax Audit Fee	0.75
In other capacity:	
Certification charges	-
Total	**18.98**

32. Finance Costs

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Interest on Vehicle loan	50.77
Interest on Inter Corporate Deposits	12.81
Interest on Cash Credit & Overdraft	529.94
Interest on Right to Use (IND AS 116)	186.63
Interest on others	9.98
Other Borrowing Cost	
Bank & Finance processing charges	62.90
Total	**853.03**

33. Depreciation and Amortization Expense

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025
Depreciation on Tangible Assets (Refer Note 4)	669.65
Depreciation on Intangible Assets (Refer Note 4)	41.43
Depreciation on Right To Use - AS 116	255.14
Total	**966.22**

34. Earnings per share ('EPS')

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

Particulars			March 31, 2025
Weighted average number of Equity share for Basic EPS	(A)	Nos	1,15,33,34,134
Potential Dilution in equity shares	(B)	Nos	65,25,799
Weighted average number of Equity shares for Diluted EPS	(A+B=C)	Nos	1,15,98,59,933
Face value of equity share (Fully Paid)		Re.	1
Profit attributable to equity shareholders for			
Basic	(D)	Rs. in Lakhs	10,313.95
Diluted	(E)	Rs. In Lakhs	10,313.95
Earnings per equity share			
Basic	(D / A)	Re.	0.89
Diluted	(E / C)	Re.	0.89

Notes to the Consolidated Financial Statements

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

35. Share Based Payments Plans (ESOP)

The Parent Company introduced "LLOYDS STEELS INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN – 2021" which covers the eligible employees of the Group. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 7 (Seven) years.

Details of "LLOYDS STEELS INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN – 2021"

Grant No.	Date of Grant	Option granted in Shares	Weighted average fair value of options	Exercise Price in Rs.
I	27-Oct-2022	1,00,61,000	10.68	7.50
II	27-Apr-2023	32,52,200	17.08	9.50
III	30-July -2024	8,84,000	84.29	9.50
IV	01-Jan-2025	7,34,708	69.40	9.50

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant I:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
27-Oct-2022	27-Oct-2023	70.57 %	2.50 years	6.96 %	0.07%
27-Oct-2022	31-Mar-2024	81.55 %	2.93 Years	7.06 %	0.07%
27-Oct-2022	31-Mar-2025	86.62 %	3.93 Years	7.20 %	0.07%
27-Oct-2022	31-Mar-2026	81.19 %	4.93 Years	7.28 %	0.07%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant II:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
27-Apr-2023	31-Mar-2025	79.81 %	3.43 Years	6.85 %	0.30%
27-Apr-2023	31-Mar-2026	84.71 %	4.43 Years	6.90 %	0.30%
27-Apr-2023	31-Mar-2027	80.05 %	5.43 years	6.95 %	0.30%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant III:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
30-July-2024	30-July-2025	63.21%	2.50 Years	6.72 %	0.26%
30-July-2024	31-Mar-2026	65.35%	3.17 Years	6.74 %	0.26%
30-July-2024	31-Mar-2027	78.76%	4.17 years	6.76 %	0.26%
30-July-2024	31-Mar-2028	78.76%	5.17 years	6.78%	0.26%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant IV (for Employees of Associate Lloyds Infrastructure & Construction Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
01-Jan-2025	01-Jan-2026	58.70%	2.50 Years	6.57 %	0.26%
01-Jan-2025	01-Jan-2027	61.14%	3.50 Years	6.60 %	0.26%
01-Jan-2025	01-Jan-2028	63.19%	4.50 years	6.64 %	0.26%
01-Jan-2025	01-Jan-2029	76.28%	5.50 years	6.67%	0.26%

Notes to the Consolidated Financial Statements

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

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

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:

(Rs. In Lakhs)

Particulars	March 31, 2025
Share Based Payment Expenses Compensation Cost	609.52
Total employee share-based payment expenses	**609.52**

36. Segment Reporting as per IND AS – 108.

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

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

(Rs In Lakhs)

S. No.	Particulars	As at March 31, 2025		
		Engineering	Electrical	Consolidated
a)	Segment Revenue:			
	External	77,795.97	9,312.97	87,108.94
	Less: - Inter Company Transfer	-	118.94	118.94
	Total	**77,795.97**	**9,194.03**	**86,990.00**
b)	Segment Results:			
	Operating Net Profit	13,567.49	1,147.35	14,714.84
	Common Expenses	-	-	-
	Less: - Finance Cost	671.81	181.22	853.03
	Add: - Un allocable corporate income net of expenditure	106.66	145.40	252.06
	Profit Before Tax	**13,002.34**	**1,111.53**	**14,113.87**
c)	Segment Assets:	84,092.84	16,007.95	1,00,100.79
	Common Assets	-	-	(1,029.87)
	Total	**84,092.84**	**16,007.95**	**99,070.92**
d)	Segment Liabilities:	24,249.97	8,315.82	32,565.79
	Common Liabilities	-	-	(67.49)
	Total	**24,249.97**	**8,315.82**	**32,498.30**

Notes to the Consolidated Financial Statements

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

37. Related Party Disclosures

Disclosure on Related Party Transactions as required by Ind AS 24 – Related Party Disclosures is given below:

a. Parent & Associate Company

Parent Company	Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Limited)
Associate Company	Lloyds Infrastructure & Construction Limited (w.e.f January 30,2025)

b. Key Managerial Personnel & Board of Directors (of the Parent Company)

Sr. No.	Name	Designation
1	Shri Mukesh R. Gupta	Chairman & Whole Time Director
2	Shri Shreekrishna M. Gupta	Whole Time Director
3	Shri Kalpesh P Agrawal	Chief Financial Officer
4	Ms. Rahima Shaikh	Company Secretary
5	Shri Rajashekhar M. Alegavi	Non-Executive Director
6	Shri Ashok S. Tandon	Non-Executive Non-Independent Director
7	Smt. Bela Sundar Rajan	Independent Director
8	Shri Ashok Kumar Sharma	Independent Director
9	Shri Kishorkumar M. Pradhan	Independent Director
10	Shri Lakshman Ananthsubramanian	Independent Director
11	Shri Devidas Kambale	Independent Director

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

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

d. Entities where Directors / Close Family Members of Directors (of Parent Company) have Control / Significant Influence:

1. Lloyds Metals & Energy Limited
2. Hemdil Estates Private Limited
3. Lloyds Luxuries Limited
4. Trofi Chain Factory Private Limited
5. Lloyds Infinite Foundation
6. ICASA Trading Company Private Limited
7. Lloyds Metals and Minerals Trading LLP
8. Amvak Private Limited
9. Lloyds Logistic Private limited
10. Growaxis Trading LLP
11. Visiofy Trading LLP
12. Prosperplus Trading LLP
13. Lloyds Palms SPA LLP
14. Snowwhite Realty Developers LLP
15. Plutus Trade & Commodities LLP
16. Aeon Trading LLP
17. MIDREX Technologies India Private Limited
18. CUNNI Realty and Developers Private Limited
19. Sampark Communication Private Limited
20. School of Communications & reputation Private Limited
21. August one Partners LLP
22. SIMON Developers & infrastructure Private Limited
23. Lloyds Realty Developers Limited

Notes to the Consolidated Financial Statements

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

37. Related Party Disclosures (Contd.)

Terms and Conditions of Transactions with Related Parties of the Group.

1. The Group has been entering into transactions with Related Parties for its business purposes. Related Party Vendors are selected competitively in line with other unrelated parties having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantages in terms of:
   (a) Supplying products primarily to the Group,
   (b) Advanced and innovative technology,
   (c) Customisation of products to suit the Group's specific requirements, and
   (d) Enhancement of the Group's purchase cycle and assurance of just in time supply with resultant benefits-notably on working capital.
2. The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year-end are unsecured, interest free and will be settled in cash.

Compensation of Key Management Personnel of the Parent Company (Rs. In Lakhs)

Particulars	March 31, 2025
Short-term employee benefits	387.41
Post-employment benefits	95.71
Total Compensation paid to Key Management Personnel	**483.12**

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

(Rs. In Lakhs)

Name of the related party	Nature of transaction	March 31, 2025	
		Transaction Value*	Receivable / (payable)
Shri. Mukesh Gupta	Director Remuneration	120.00	(6.96)
Shri. Shreekrishna Gupta	Director Remuneration	220.20	(4.31)
	Remuneration	-	-
Shri. Kalpesh Prakash Agrawal	Remuneration	35.53	(2.21)
	Expenses Reimbursement	6.96	(0.46)
	Perquisite	108.20	-
Ms Rahima Shaikh	Remuneration	11.68	(0.63)
	Expenses Reimbursement	0.44	1.79
Shri. Rajashekhar M. Alegavi	Consultancy	68.49	-
	Sitting Fees	0.80	(0.05)
	Expenses Reimbursement	1.84	-
Shri. Ashok S. Tandon	Sitting Fees	0.90	-
Smt. Bela Sunder Rajan	Sitting Fees	0.80	(0.05)
Shri. Ashok Kumar Sharma	Sitting Fees	0.50	(0.09)
Shri. Kishorkumar M. Pradhan	Sitting Fees	1.40	(0.18)
Shri. Lakshman Ananthsubramanian	Sitting Fees	1.25	(0.05)
Shri Devidas Kambale	Sitting Fees	0.75	(0.05)
Others	Dividend	0.35	-

Dividend paid to Entities controlled / significantly influenced by Directors / Close Family Members has been shown under others, which are less than 10 % of overall dividend paid to related parties.

Notes to the Consolidated Financial Statements

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

37. Related Party Disclosures (Contd.)

Details of transactions with and balances outstanding of Entities Controlled / Significantly influenced by Directors / Close Family Members of Directors

(Rs. In Lakhs)

Name of the related party	Nature of transaction	March 31, 2025	
		Transaction Value*	Receivable / (payable)
Lloyds Metals & Energy Limited	Sale of Good	54,952.97	11,775.88
	Sale of Fixed Assets	15.30	-
Lloyds Enterprises Limited (Formerly known as Shree Global Trade-in Limited	Dividend	960.83	-
	Capital Expenditure	33.45	-
	Sale of Goods	-	(600.00)
Hemdil Estates Private Limited	Rent	16.50	-
Aeon Trading LLP	Dividend	174.71	-
Lloyds Metals and Minerals Trading LLP	Dividend	174.71	-
Trofi Chain Factory P. Ltd	Other Services Paid	36.70	(3.75)
ICASA Trading Company Private Limited	Other Services Paid	224.50	(13.92)
Lloyds Infrastructure & Construction Limited	Investment in Equity Shares	-	-
	Advances Given	-	-
	Sale of Goods	222.59	-
Lloyds Infinite Foundation	Sale of Goods	2,650.10	3,433.06
ABD Diamonds Private Limited	Loan Given	240.00	24.00
	Interest Income	5.39	4.85
	Loan Received	120.14	(300.24)
	Interest Paid	0.26	-
	Rent	51.15	(30.13)

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

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

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

(Rs. In Lakhs)

Particulars	March 31, 2025
Opening contracted price of orders (Refer Note no.46)	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 (Refer Note No.45)	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 (Refer Note No.45)	83,788.58
a. Revenue out of orders completed during the year (Refer Note No. 45)	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**

Notes to the Consolidated Financial Statements

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

38. Disclosure Pursuant to IND AS 115 "Revenue from Contracts with Customers" (Contd.)

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

(Rs. In Lakhs)

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	-	-

39. Financial and Capital Risk

1. Financial Risk

The business activities of the Group expose it to a variety of financial risks, namely Market Risks (i.e. Foreign Exchange Risk, Interest Rate Risk and Price Risk), Credit Risk and Liquidity Risk. The Group's Risk Management Strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance.

The Financial Risk Management for the Group is driven by the Group's Senior Management and internal/ external experts subject to necessary supervision.

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

i) Foreign Currency Risk

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

The Foreign Exchange Risk Management Policy of the Group requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

The year end foreign exposures that have not been hedged by a derivative instrument or otherwise are given below

Particulars	Foreign currency			
	USD	Euro	GBP	Chinese Yuan
Current Year				
Trade Payables – in Foreign Currency (full figures)	25,188.00	-	-	-
Trade Payables – (Rs. 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 – (Rs. In Lakhs)	101.32	58.83	80.49	116.97

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

Notes to the Consolidated Financial Statements

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

39. Financial and Capital Risk (Contd.)

Foreign Currency Sensitivity (Rs 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)	-
GBP	+5%	4.02	-
	-5%	(4.02)	-
USD	+5%	6.14	-
	-5%	(6.14)	-
Chinese Yaun	+5%	5.85	-
	-5%	(5.85)	-

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

ii) Price Risk

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

iii) Credit Risk

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

Trade Receivables

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

The ageing analysis of Trade Receivables as at the reporting date is as follows: (Rs. In Lakhs)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2025	23,833.32	3,311.98

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

Notes to the Consolidated Financial Statements

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

39. Financial and Capital Risk (Contd.)

iv) Liquidity Risk

Liquidity Risk is the risk that the Group will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Group closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Group believes that the Cash and Cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(Rs in Lakhs)

Particulars	March 31, 2025			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	10,165.16	198.00	10,363.16	10,363.16
Other Financial Liabilities	99.64	-	99.64	99.64
Total	**10,264.80**	**198.00**	**10,462.80**	**10,462.80**

v) Capital Risk

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

Fair Value of Financial Assets and Liabilities

The carrying value and fair value of the Group's financial instruments are as follows:

(Rs. In Lakhs)

Particulars	Carrying Value as of March 31, 2025	Fair Value as of March 31, 2025
Financial Assets		
FVTPL		
Amortised cost		
Trade Receivables	27,145.30	27,145.30
Cash and Cash Equivalents	12,953.25	12,953.25
Other Balance with Banks	640.12	640.12
Loans	3,745.38	3,745.38
Other Financial Assets	2,284.27	2,284.27
Total	**46,768.32**	**46,768.32**
Financial Liabilities		
FVTPL		
Amortised Cost		
Trade Payables	10,363.16	10,363.16
Other Financial Liabilities	99.64	99.64
Total	**10,462.80**	**10,462.80**

Notes to the Consolidated Financial Statements

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

40. Dividend

(Rs. In Lakhs)

Particulars	March 31, 2025
Dividend on equity shares paid during the year	
Final Dividend for the Financial Year 2023-24 Re. 0.20 (Previous Year Re. 0.10) per equity share of Re 1/- each.	2,289.26
Total	**2,289.26**

Proposed Dividend

The Board of Directors of the Parent Company at its meeting held on May 7, 2025 have recommended payment of final dividend of Twenty-Five paise per equity share of face value of Re. 1/- each for the financial year ended March 31, 2025. The same amounts to Rs. 2,913.78 lakhs.

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

41. Additional Regulatory Information

Financial Ratios

Ratio	Numerator	Denominator	Current Year
Current Ratio (times)	Total Current Assets	Total Current Liabilities	2.31
Debt – Equity Ratio (times)	Debt consists of borrowing and lease liabilities	Shareholder's Fund	0.13
Debt Service Coverage Ratio (times)	Earning for Debt service	Debt service cost	2.24
Return on Equity Ratio (%)	Profit for the year (PAT)	Average Shareholder's Fund	19.83%
Inventory turnover Ratio (times)	Revenue from Operations	Average Inventory	8.99
Trade Receivables turnover ratio (times)	Revenue from Operations	Average trade receivables	4.00
Trade Payables turnover ratio (times)	Total Cost	Average trade payables	6.78
Net capital turnover ratio (times)	Revenue from Operations	Capital Employed	1.19
Net Profit ratio (%)	Profit for the year	Revenue from Operations	12.42%
Return on Capital employed (%)	Profit before tax and finance cost	Capital employed	20.67%
Return on Investments	Earning from Investment	Average Investment	6.52%

Note: - As it is first year of Consolidation, we are unable to compare Ratios with Previous Year & accordingly the reason for variance could not be furnished.

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

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. In Lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter, director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Building-Flat at Roop Rekha Co-op. Housing Society Limited	5.15	Lloyds Steel Industries Limited	NO	April 1, 2014	The Parent Company has received the property due to demerger order passed by Bombay High Court

Notes to the Consolidated Financial Statements

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

43. Corporate Social Responsibility (CSR) Expenditure:

(Rs In Lakhs)

Particulars	March 31, 2025
Amount required to be spent by the Parent company during the year	107.70
- Amount of the expenditure incurred	115.00
- Reason for shortfall	There is no Shortfall. There is balance brought forward from previous financial year of Rs.1.30 Lakhs & excess paid in current year is Rs 7.30 Lakhs, so there will be total excess paid of Rs 8.60 Lakhs, which would be carried forward to next financial Year.
- Nature of CSR Activities	"The Parent Company demonstrates a strong commitment to Corporate Social Responsibility (CSR) by supporting a broad spectrum of healthcare initiatives aimed at improving public health, particularly in underserved communities. The Parent Company contributes towards a range of medical services at nominal or no cost, ensuring equitable access to essential care for those in greatest need. It focuses on the facilitation of heart surgeries for children from financially disadvantaged backgrounds, offering them the chance to lead healthier, fuller lives. Furthermore, the Parent Company actively contributes to the management and research of antiretroviral therapies by contributing towards conducting medical camps in slums and rural areas, it delivers vital health services to impoverished and vulnerable populations. We are proud that our Parent Company reflects the unwavering dedication to enhancing community well-being and driving a meaningful impact through healthcare."

44. In accordance with IND AS, the Group is preparing the Consolidated Financial Statements for the first time for the Financial Year 2024-2025. Accordingly, the opening balances presented pertain solely to the Parent Company. As this is the initial year of consolidation, comparative figures for the previous period are not required to be disclosed, in line with the applicable provisions of IND AS.

45. Figures For the year Means

a. April 1, 2024 to March 31, 2025 in case of Parent Company.

b. October 15, 2024 to March 31, 2025 in case of Subsidiary Company.

c. January 30, 2025 to March 31, 2025 in case of Associate Company.

46. Figures are arrived based up on balance as on April 1, 2024 of Parent Company & October 15,2024 of Subsidiary Company.

47. Approval of Consolidated Financial Statements.

The Consolidated Financial Statements were approved by the Board of Directors on May 7, 2025.

As per our report of even date

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

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 25153498BMOQLF4449

Place: Mumbai
Date: May 7, 2025

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Notes

Notes

A TRISYS PRODUCT
info@trisyscom.com

Lloyds Engineering Works Limited
(Formerly known as Lloyds Steels Industries Limited)
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P.O. Murbad, District Thane 421401, Maharashtra