METALFAB HIGHTECH PVT. LTD.
Regd. Off.: A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg,
Lower Parel, Delisle Road, Mumbai – 400013.
E-Mail: finance@metalfabhightech.com, marketing @ metalfabhightech.com
Web.: www.metalfabhightech.com CIN: U65921MH1996PTC162306
(SUBSIDIARY OF LLOYDS ENGINEERING WORKS LIMITED)

NOTICE OF MEETING OF THE UNSECURED CREDITORS OF THE METALFAB HIGHTECH PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

Day, Date and Time		**Friday, October 16, 2026 at 2.00 pm**
Remote e-voting start date and time		**Monday, October 12, 2026 from 9:00 a.m.**
Remote e-voting end date and time		**Thursday, October 15, 2026 till 5:00 p.m.**
Mode of meeting		**As per the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench, the meeting shall be conducted through Video Conferencing or Other Audio-Visual Means ("VC"/ "OAVM")**

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FORM NO. CAA.2

[Pursuant to section 230(3) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 124 (MB) / 2026

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder;

AND

In the matter of Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("Transferor Company 1" or "First Applicant Company" or "LICL") having CIN U42101MH2023PLC400727 and Metalfab Hightech Private Limited ("Transferor Company 2" or "Second Applicant Company" or "MHPL") having CIN U65921MH1996PTC162306 and Techno Industries Private Limited ("Transferor Company 3" or "Third Applicant Company" or "TIPL") having CIN U32109MH2000PTC469746 with Lloyds Engineering Works Limited ("Transferee Company" or "Fourth Applicant Company" or "LEWL") having CIN L28900MH1994PLC081235 and their respective shareholders ('Scheme').

Metalfab Hightech Private Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lowel Parel, Delisle Road, Mumbai, Maharashtra – 400 013

CIN: U65921MH1996PTC162306 ... Second Applicant Company / Transferor Company 2

SYNOPSIS

1. The present Notice is being issued by Metalfab Hightech Private Limited ("MHPL" or "Transferor Company 2") to its unsecured creditors, convening a meeting pursuant to the directions issued by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT" or "Tribunal") vide its Order dated August 19, 2026 in Company Scheme Application No. C.A. (CAA)/ 124 (MB)/2026, for the purpose of considering and, if thought fit, approving with or without modification(s), the Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("Transferor Company 1" or "First Applicant Company" or "LICL") and Metalfab Hightech Private Limited ("Transferor Company 2" or "Second Applicant Company" or "MHPL") and Techno Industries Private Limited ("Transferor Company 3" or "Third Applicant Company" or "TIPL") with Lloyds Engineering Works Limited ("Transferee Company" or "Fourth Applicant Company" or "LEWL") and their respective shareholders ('Scheme').

2. Date of incorporation of Lloyds Infrastructure & Construction Limited, the First Applicant Company is 12th April, 2023.

3. Date of incorporation of Metalfab Hightech Private Limited, the Second Applicant Company is 17th April, 1996.

4. Date of incorporation of Techno Industries Private Limited, the Third Applicant Company is 01st May, 2000.

5. Date of incorporation of Lloyds Engineering Works Limited, the Fourth Applicant Company is 19th September, 1994.

6. The Appointed Date means the 1st day of April 2025, or such other date as may be approved by the NCLT where 'NCLT' means National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013, as amended from time to time.

7. The proposed Scheme has been approved by the Board of Directors of the Applicant Companies in their meetings held on 29th December, 2025 respectively.

8. The First Applicant Company is engaged in the business of construction activities such as design, engineering and constructure of road infrastructure, bridge, infrastructure, railway infrastructure, industrial civil work, complex/township, slurry pipeline, fabrication of steel structures and technological structure 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.

9. The Second Applicant Company is engaged in heavy fabrication for steel, railways and infrastructure industries.

10. The Third Applicant Company is engaged in the business of manufacturing of elevators, escalators, motors and pumps.

11. The Fourth Applicant Company is in process plant equipment manufacturing business.

12. **The objects/rationale of the proposed Scheme is as under:**

Lloyds Engineering Works Limited is presently engaged in the manufacture of process plant equipment and provides engineering and infrastructure solutions. It also provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well

as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, heat exchangers used by nuclear power plants as well as other projects. Lloyds Infrastructure & Construction Limited engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex/township, slurry pipeline of steel structures and technological structure 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 amalgamation will create a unified engineering and infrastructure company. The amalgamation of LICL with LEWL will enable the combined entity to leverage LICL's robust order book of over Rs. 4500 crores and proven project execution capabilities, thereby expanding operational scale in India, and enhancing competitiveness in bidding for and executing larger, multidisciplinary contracts.

The proposed restructuring pursuant to this Scheme is, inter alia, expected to result in the following benefits:

12.1. The proposed amalgamation will provide an opportunity to better leverage the combined assets and capital base, technical and operational capabilities which will improve the potential for further growth and expansion of the business of the merged entity;

12.2. The proposed amalgamation will significantly strengthen the position of the combined entity in the industry in terms of assets base, technical capabilities and financial capabilities;

12.3. The amalgamated entity will benefit from strengthened organizational leadership through the integration of management teams and personnel from both companies, who have vast experience, diverse skills and talent to compete effectively in an increasingly competitive infrastructure and construction industry;

12.4. The combined entity will have greater operational efficiency through elimination of duplication/redundant functions, centralized and focused management, consolidating and optimizing resources under a unified leadership;

12.5. The combined entity will bring cost synergies with reduction in general and administrative expenses, reduction in compliance cost, bringing greater economies of scale in combined entity operations and optimization of resources;

12.6. The combined entity will have enhanced financial strengths with large net worth, strong asset base and balance sheet, greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses, efficient capital allocation and better capital utilization. These enhanced financial strengths will help grow business at a faster rate with improved borrowing capabilities and reduced borrowing costs; and

12.7. The amalgamation will result in a simplified shareholding and group structure, thereby streamlining the ever-evolving regulatory compliance framework. It will improve corporate governance standards and bring more transparency.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

13. **CONSIDERATION**

To the equity shareholders of the First Applicant Company

"1798 (One Thousand Seven Hundred Ninety-Eight) equity shares having face value of INR 1/- each of the Transferee Company for every 1,500 (One Thousand Five Hundred) equity shares having face value of INR 1/- each held in the Transferor Company 1 ("Share Exchange Ratio")"

To the equity shareholders of the Second Applicant Company

"94 (Ninety-four) equity shares having face value of INR 1/- each of the Transferee Company for every 5 (five) equity shares having face value of INR 10/- each held in the Transferor Company 2 ("Share Exchange Ratio")"

For Equity Shareholders of the Third Applicant Company

Given that the Transferor Company 3 is a wholly owned subsidiary of the transferee Company, where the entire issued, subscribed and paid-up share capital of the Transferor Company 3 is held by the Transferee Company, there shall be no consideration required to be discharged to the equity shareholders of the Transferee Company 3 upon Amalgamation of the Transferor Company 3 with the Transferee Company.

In the above background, the present Notice convening the meeting of unsecured creditors of the Second Applicant Company, together with the Explanatory Statement and the accompanying Annexures, is being issued to the unsecured creditors of MHPL for their consideration and approval of the Scheme.

FORM NO. CAA.2

[Pursuant to section 230(3) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 124 (MB) / 2026

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder;

AND

In the matter of Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("Transferor Company 1" or "First Applicant Company" or "LICL") having CIN U42101MH2023PLC400727 and Metalfab Hightech Private Limited ("Transferor Company 2" or "Second Applicant Company" or "MHPL") having CIN U65921MH1996PTC162306 and Techno Industries Private Limited ("Transferor Company 3" or "Third Applicant Company" or "TIPL") having CIN U32109MH2000PTC469746 with Lloyds Engineering Works Limited ("Transferee Company" or "Fourth Applicant Company" or "LEWL") having CIN L28900MH1994PLC081235 and their respective shareholders ('Scheme').

Metalfab Hightech Private Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lowel Parel, Delisle Road, Mumbai, Maharashtra – 400 013

CIN: U65921MH1996PTC162306 ... Second Applicant Company / Transferor Company 2

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(SUBSIDIARY OF LLOYDS ENGINEERING WORKS LIMITED)

NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF THE SECOND APPLICANT COMPANY PURSUANT TO THE ORDER DATED AUGUST 19, 2026, PASSED BY THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

To,
All the Unsecured Creditors of Metalfab Hightech Private Limited

NOTICE is hereby given that by an order dated August 19, 2026, ('Order'), the Mumbai Bench of the National Company Law Tribunal ('NCLT' or 'Tribunal') has directed*, inter alia,* that a meeting of unsecured creditors of the Second Applicant Company be convened and held for the purpose of considering, and if thought fit, approving with or without modification(s), the arrangement embodied in the Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited and Metalfab Hightech Private Limited and Techno Industries Private Limited with Lloyds Engineering Works Limited and their respective shareholders ('Scheme') be convened and held on Friday, October 16, 2026 at 2.00 pm ('Meeting'), through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM').

Pursuant to the said Order and as directed therein, the Meeting of the unsecured creditors will be held through VC/ OAVM, in compliance with the applicable provisions of the Act, along with the Merger Rules, and operating procedures referred to circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time, General Circular No. 03/ 2025 dated September 22, 2025 and General Circular No. 09/2024 dated September 19, 2024 and other relevant Circulars issued by the Ministry of Corporate affairs ('MCA Circulars'), each as amended and restated from time to time.

The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing the facility of remote e-voting prior to the Meeting and e-voting during the Meeting. Unsecured creditors may refer to the 'Notes' to this Notice for further details on remote e-voting prior to the Meeting and e-voting at the Meeting.

The Hon'ble Tribunal has appointed Mr. Pranay Luniya, Practicing Chartered Accountant, the undersigned to be the Chairperson for the Meeting and Mr. Harshvardhan Tarkas (COP No. A24169), to scrutinize the remote e-voting process before the Meeting as well as e-voting during the Meeting, to scrutinize the entire e-voting process in a fair and transparent manner.

The unsecured creditors are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

*"**RESOLVED THAT** pursuant to the provisions of Sections 230 and 232 of the Companies Act, 2013 ("**Act**") the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) and circulars issued thereof, for the time being in force) and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be deemed appropriate by the parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("Transferor Company 1" or "First Applicant Company" or LICL") and Metalfab Hightech Private Limited ("Transferor Company 2" or "Second Applicant Company" or "MHPL") and Techno Industries Private Limited ("Transferor Company 3" or "Third Applicant Company" or "TIPL") with Lloyds Engineering Works Limited ("Transferee Company" or "Fourth Applicant Company" or "LEWL") and their respective shareholders ("Scheme") be and is hereby approved.*

***RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modifications or amendments to the Scheme at any time and for any reason whatsoever, and to accept such modifications, amendments, limitations and / or conditions, if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."*

Unsecured Creditors as on the cut-off date, i.e. March 31, 2026 only shall be entitled to exercise his/her/ its voting rights on the resolution proposed in the Notice and attend the Meeting. A person who is not an unsecured creditor as on the cut-off date, should treat the Notice for the information purpose only.

A copy of the said Scheme, statement under Section 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 ("CAA Rules") along with all the annexures to such statement are annexed hereto. A copy of this Notice and the accompanying documents are also available on the website of the Company at www. http://metalfabhightech.com/. and the website of the agency, i.e. https://www.evoting.nsdl.com/.

The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approvals, permissions and sanctions of regulatory or other authorities, as may be necessary.

Dated at this 11th September 2026

Sd/-

Mr. Pranay Luniya

Chairperson appointed for the Meeting

Place: Mumbai

Registered Office: A-2, Madhu Estate, 2nd Floor,

Pandurang Budhkar Marg, Lower Parel,

Delisle Road, Mumbai, Maharashtra – 400 013

Notes for the meeting of the unsecured creditors of the Second Applicant Company:

A. General instructions for accessing and participating in the Meeting through VC/ OAVM Facility and voting through electronic means including remote e-voting:

1. Pursuant to the Order, the Meeting of the unsecured creditors of MHPL is being conducted through VC/ OAVM facility to transact the business set out in the Notice convening this Meeting. The Meeting will be conducted in compliance with the provisions of the Act, Merger Rules.

2. Accordingly, the Meeting of the unsecured creditors of MHPL will be convened on **Friday, October 16, 2026 at 2.00 pm** through VC/ OAVM and hence physical attendance of unsecured creditors at the venue is not required. Since the Meeting is being held in VC/ OAVM, physical attendance of Unsecured Creditors has been dispensed with. Accordingly, the facility for appointment of proxies by the Unsecured Creditors will not be available for the Meeting and hence the proxy form and attendance slip are not annexed hereto.

3. No route map of the venue of the Meeting is annexed hereto, since this Meeting is being held through VC/ OAVM.

4. Unsecured Creditors attending the Meeting through VC / OAVM shall be reckoned for the purpose of quorum. In terms of the Tribunal Order the quorum for the meeting shall be as prescribed under section 103 of the Companies Act, 2013.If the quorum is not present within half an hour from the time appointed for holding of the meeting, the members present shall be the quorum and the meeting shall be held.

5. As per directions of the Tribunal Order, the Notice of the Meeting and the accompanying documents mentioned in the index are being sent through registered post or speed post or through courier or e-mail to the Unsecured Creditors.

6. The unsecured creditors may note that the aforesaid documents are also available on the website of the Company at http://metalfabhightech.com/ and the website of the agency https://www.evoting.nsdl.com/, for providing e-voting and other facilities for the Meeting.

7. If so desired, Unsecured Creditors may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules etc., free of charge. A written request in this regard may be addressed to the Company Secretary of the Second Applicant Company at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra – 400 013.

8. The Notice convening the Meeting is also being published by the Company through advertisement in the "Business Standard" in the English language and a Marathi translation thereof in "Loksatta", both having circulation in Mumbai, India, indicating the day, date and time of the Meeting.

9. NSDL, MHPL's e-voting agency, will provide the facility for voting by the unsecured creditors through remote-e voting, for participation in the Meeting through VC/ OAVM and e-voting during the Meeting.

B. PROCEDURE AND INSTRUCTIONS RELATING TO E-VOTING:

Instructions relating to Remote E-VOTING:

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 and a Verification Code as shown on the screen.
4. **Your Login id and password details casting your vote electronically and for attending the Meeting of Creditors through VC/ OAVM are attached in the pdf file enclosed herewith. Please note that the password to open the pdf file is the unique id mentioned above** or the first time the system will ask to reset your password
5. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
6. Now, you will have to click on "Login" button.
7. After you click on the "Login" button, Home page of e-Voting will open.
8. The Unsecured creditors are requested to note that the EVEN (E-Voting Event Number) allotted for the purpose of remote e-voting and evoting at the meeting of Unsecured Creditors in respect of this EGM is **142957**.
9. You will be able to see the EVEN no. of the company.
10. Click on "EVEN" of company to cast your vote.
11. Now you are ready for e-Voting as the Voting page opens.
12. Cast your vote by selecting appropriate options i.e. assent or dissent, and click on "Submit" and also "Confirm" when prompted.
13. Upon confirmation, the message "Vote cast successfully" will be displayed.
14. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
15. Once you confirm your vote on the resolution, you will not be allowed to modify your vote
16. If you face any problems/experience any difficulty or if you forgot your password, please feel free to contact toll free number 022 - 48867000 / 022 – 24997000 or contact on email id evoting@nsdl.co.in

The instructions for Unsecured Creditors for e-voting on the day of the Unsecured Creditors Meeting are as under:

1) The procedure for e-Voting on the day of the Unsecured Creditor Meeting is same as the instructions mentioned above for remote e-voting.

2) Only those Creditors, who will be present in the Unsecured Creditors meeting through VC/ OAVM facility and have not casted their vote on the Resolution through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Unsecured Creditors Meeting.

Instructions for Unsecured Creditors for attending the Unsecured Creditors Meeting through VC/OAVM are as under:

Unsecured Creditors will be provided with a facility to attend the Unsecured Creditors Meeting through VC/OAVM through the NSDL e-Voting system. Unsecured Creditors may access the same at https://www.evoting.nsdl.com under shareholder / member login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder / member login where the EVEN of Company will be displayed.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. C.A.(CAA) / 124 (MB) / 2026

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder;

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CIN: U65921MH1996PTC162306 ... Second Applicant Company / Transferor Company 2

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(SUBSIDIARY OF LLOYDS ENGINEERING WORKS LIMITED)

EXPLANATORY STATEMENT TO THE NOTICE CONVENING THE MEETING OF UNSECURED CREDITORS OF MHPL PURSUANT TO THE ORDER DATED AUGUST 19, 2026

1. Pursuant to the Order dated August 19, 2026 passed by the Mumbai Bench of the Hon'ble National Company Law Tribunal, in C.A. (CAA)/124(MB)/ 2026 (herein referred to as the 'Order'), a meeting of the unsecured creditors of MHPL is being convened through Video Conferencing / Other Audio-Visual Means ('VC'/ 'OAVM') on Friday, October 16, 2026 at 2.00 pm, for the purpose of considering, if thought fit, approving the Scheme of Merger by Absorption, read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (herein referred to as 'The Rules').

2. The Scheme of Merger by Absorption was approved by the Board of Directors of the Applicant Companies on 29th December, 2025 respectively.

3. The Scheme, *inter alia,* provides for the following parts:

(i) Merger of LICL, MHPL and TIPL with LEWL and dissolution of LICL, MHPL and TIPL without winding up.

(ii) Issuance of shares to the shareholders of LICL and MHPL pursuant to the merger and cancellation of existing equity shares in the LICL, MHPL and TIPL held by LEWL.

4. **Rationale of the Scheme and the benefit of the Scheme as perceived by the Board of Directors of LEWL:** Lloyds Engineering Works Limited is presently engaged in the manufacture of process plant equipment and provides engineering and infrastructure solutions. It also provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, heat exchangers used by nuclear power plants as well as other projects. Lloyds Infrastructure & Construction Limited engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex/township, slurry pipeline of steel structures and technological structure 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 amalgamation will create a unified engineering and infrastructure company. The amalgamation of LICL with LEWL will enable the combined entity to leverage LICL's robust order book of over Rs. 4500 crores and proven project execution capabilities, thereby expanding operational scale in India, and enhancing competitiveness in bidding for and executing larger, multidisciplinary contracts.

The proposed restructuring pursuant to this Scheme is, inter alia, expected to result in the following benefits:

4.1. The proposed amalgamation will provide an opportunity to better leverage the combined assets and capital base, technical and operational capabilities which will improve the potential for further growth and expansion of the business of the merged entity;

4.2. The proposed amalgamation will significantly strengthen the position of the combined entity in the industry in terms of assets base, technical capabilities and financial capabilities;

4.3. The amalgamated entity will benefit from strengthened organizational leadership through the integration of management teams and personnel from both companies, who have vast experience, diverse skills and talent to compete effectively in an increasingly competitive infrastructure and construction industry;

4.4. The combined entity will have greater operational efficiency through elimination of duplication/redundant functions, centralized and focused management, consolidating and optimizing resources under a unified leadership;

4.5. The combined entity will bring cost synergies with reduction in general and administrative expenses, reduction in compliance cost, bringing greater economies of scale in combined entity operations and optimization of resources;

4.6. The combined entity will have enhanced financial strengths with large net worth, strong asset base and balance sheet, greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses, efficient capital allocation and better capital utilization. These enhanced financial strengths will help grow business at a faster rate with improved borrowing capabilities and reduced borrowing costs; and

4.7. The amalgamation will result in a simplified shareholding and group structure, thereby streamlining the ever-evolving regulatory compliance framework. It will improve corporate governance standards and bring more transparency.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

5. Particulars of Lloyds Infrastructure & Construction Limited

5.1. Lloyds Infrastructure & Construction Limited (hereinafter referred to as the "LICL" or "First Applicant Company" or "Transferor Company 1") having Corporate Identity Number ('CIN') U42101MH2023PLC400727 was incorporated on 12th April, 2023 under the provisions of the Companies Act, 2013. The registered office of the First Applicant Company is situated at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel (W), Delisle Road, Mumbai, 400013, Maharashtra.

5.2. The First Applicant Company is engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex/township, slurry pipeline, fabrication of steel structures and technological structure 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 contract basis.

5.3. It is an unlisted public limited company, and the Transferee Company holds 24.20% approx. of the shares in the First Applicant Company. The First Applicant Company is an associate company of the Fourth Applicant Company.

5.4. PAN of the First Applicant Company is AAFCL3584J.

5.5. The main objects of the First Applicant Company are provided briefly as below:

1. *"To carry on the business activities relating to Engineering Procurement construction (EPC), Other constructions, modification, repairing, alteration, construction, removal, redecoration, designing, redesigning, enlarging, improving, Engineering, and to erect, fabricate, execute, build, carry out, equip, repair, alter, repair, remodel, decorate, re-decorate, demolish, develop, re-develop, improve, furnish, administer, manage or control, grade, curve, pave, macadamize, and maintain the road infrastructures, bridge infrastructures, railway infrastructures, buildings, structures, houses, apartments, townships, multi-storeyed housing/commercial complexes, layouts, landscapes, hospitals, hotels, resorts, schools, places of worship, highway roads, paths, streets, sideways, seaports, airports, canals, reservoirs, power projects gardens, slurry pipelines, flyovers, subways, pavements, industrial civil work, and other constructions works such as earthworks, embankments, dredging, water supply, plumbing and sanitary water purification, irrigation, canals, tanks, reservoirs, dams, drainage and sewage disposal works, foundations, tunnels, wells, piles, docks, harbours, piers, jetties, wharves, air-fields, hangers, hydro-electric works, warehouses, factories, prestressed and post tensioned cement concrete works, reinforced cement concrete works, grouting, painting, whether on a turnkey basis or on labour contracts or otherwise.*
2. *To carry on activities of design, engineering, fabrication, erection, and installation of steel structures, technological structures, electrical equipment's, control & instrumentation, mechanical & utilities such as firefighting, dust suppression/extraction, heating ventilating and air conditioning (HVAC) etc.*
3. *To carry out in India or abroad the business of establishing, designing, re-designing, engineering, construction, commissioning, setting-up, operating and maintaining of Solar Power Plants, pumped Storage Hydro-Electric projects, substation constructions, electric power transmission systems/networks, power systems and generating stations based on conventional/non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission, or distribution lines in any manner.*
4. *To carry on the business activities on contracts either individually or as a joint venture/business alliance with any other company/firm/individual/consultant of any type either government or private or semi-private whether national or international in various business models, including build, own and transfer (BOT), and/or build, own, operate (BOO) and / or build, own, lease and transfer (BOLT), and/or build, own, operate and transfer (BOOT) and/or Public Private Partnership (PPP) Models and the same can be carried out on own-account basis or on a fee or contract basis."*

5.6. **Details of Change of name, registered office, and objects of First Applicant Company in the last 5 years:**

(i.) There has been no change in the name of First Applicant Company in the last 5 years.

(ii.) There has been no change in the registered office of the First Applicant Company in the last 5 years.

(iii.) There has been no change in the objects of the First Applicant Company in the last 5 years.

5.7. **Share capital structure of First Applicant Company as on March 31, 2026 is provided below:**

Particulars	Amount (in Rs.)
Authorised Share Capital	
45,00,00,000 Equity shares of Re. 1/- each	45,00,00,000
Total	**45,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
40,50,00,000 equity shares of Re. 1 each fully paid-up	40,50,00,000
Total	**40,50,00,000**

The equity shares of the First Applicant Company are not listed on any Stock Exchanges.

Subsequent to March 31, 2026, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the First Applicant Company.

5.8. **Financial statements of the First Applicant Company:**

The Audited Financial Statements of the First Applicant Company as on 31st March 2026 are enclosed as **Annexure '6A'.** Subsequent to the date of the aforesaid financial statements, there has been no material change in the financial position of the First Applicant Company, except those arising in the normal and ordinary course of business.

5.9. There is no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the First Applicant Company as of date.

5.10. **Details of the Promoters and Directors of the First Applicant Company:**

6. Details of Promoter and Promoter Group			
Sr No	**Name**	**Category**	**Address**
1.	Streamland Estate LLP	Promoter	22/110, Greenways Road Fairlands, Salem, Tamil Nadu, India, 636016
2.	Lloyds Engineering Works Limited ("LEWL")	Promoter	Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane – 421401, Maharashtra, India.
3.	Madhur R. Gupta (Nominee of LEWL)	Promoter	1201, 133 Dr Annie Besant Annie Besant Road, Worli, Mumbai – 400018
4.	Shreekrishna M. Gupta (Nominee of LEWL)	Promoter	Vandan CHS Ltd., 17TH Floor, 29A, Dongersey Road, Near Elizabeth Hospital, Walkeshwar, Mumbai - 400006
5.	Kalpesh Prakash Agrawal (Nominee of LEWL)	Promoter	704 A Wing, Odyssey Co-Operative Housing Society Limited, IMAX Theatre, Bhakti Park, Wadala East, Antop Hill, Mumbai - 400037
6.	Sachidhanandham Ammasai (Nominee of Streamland Estate LLP)	Promoter	362, Mallankattu Thottam, Gobichettipalayam, Kollankattu Street, Erode, Tamil Nadu - 638453
7	Mr. Venkateswaran Soundararajan (Nominee of Streamland Estate LLP)	Promoter	56/58, V.O.C Street, Belur, Salem, Tamil Nadu – 636104

Details of Director			
Sr No	**Name**	**Category**	**Address**
1.	Sendil Venkatesh	Managing Director	Block IV, Flat 1B, Meyyammai Towers, No. 86/133, Sathyadev Avenue, MRC Nagar, Raja Annamalaipuram, Chennai, Tamil Nadu – **600028**
2.	Shreekrishna Mukesh Gupta	Director	Vandan CHS Ltd., 17TH Floor, 29A, Dongersey Road, Near Elizabeth Hospital, Walkeshwar, Mumbai - 400006
3.	Madhur Rajesh Gupta	Director	1201, 133 Dr Annie Besant Annie Besant Road, Worli, Mumbai – 400018
4.	Venkateswaran Soundrarajan	Director	56/58, V.O.C. Street, Belur, Salem, Tamil Nadu, 636104
5.	Sachidhanandham Ammasai	Director	362, Mallankattu Thottam, Gobichettipalayam, Kollankattu Street, Erode, Tamil Nadu - 638453
6.	Swathi Subramanian	Director	Sonargaon Bungalow Project, Auro Ville 3, Bibirhat, Sauja Village, Bakrahat, Kolkata 743377
7.	Ashok Kumar Lomas	Director	B-202, Gulmohar Garden, Plot No. D-08, Sector-44, Noida, UP 201313
8.	Devidas Kashinath Kambale	Director	T-6-2102, Ebony, Runwal Green, Goregaon -Mulund Link Road, Bhandup West, Mumbai -400078
9.	Naveen Chandra Lal	Director	Moh. Rs. Tank, Navtolia Laheriasaraj, OT. Darbhanga, Bihar 846001

6. Particulars of Metalfab Hightech Private Limited

6.1. Metalfab Hightech Private Limited (hereinafter referred to as the "MHPL" or "Second Applicant Company" or "Transferor Company 2") having Corporate Identity Number (CIN) U65921MH1996PTC162306 was incorporated on 17th April, 1996 under the provisions of the Companies Act, 1956. The registered office of the Second Applicant Company is situated at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Delisle Road, Mumbai, 400013, Maharashtra.

6.2. The Second Applicant Company is engaged in heavy fabrication for steel, railways and infrastructure industries.

6.3. It is a private limited company. The Transferee Company holds 76% of the shares in the Second Applicant Company. Second Applicant Company is a subsidiary of the Fourth Applicant Company.

6.4. PAN of the Second Applicant Company is AABCM0271D.

6.5. **Main objects of the Second Applicant Company as per Memorandum of Association is stated below:**

1. *"To become vested with the continue the partnership business now being carried on under the name and style of "METALFAB INDUSTRIES" including all its assets, rights, interest, benefits, titles, approvals, registrations, permits, facilities, concessions, sanctions privileges, licenses, debts, liabilities of the parties hereto in the partnership business and in connection therewith.*
2. *To produce, assemble, repair, buy, sell, import, export, stock, hire, lease out and deal in electronic, electrical and engineering gadgets, instruments, appliances and apparatus of every descriptions, machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders, mould) dice, pattern, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels, ammeters, volt-meters, and other types of measuring instruments, electrical or non electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, rigs, ropeways, crane, earthmoving equipments, rolls, cylinder, airconditioners, aircoolers, welders, refrigerators, switches, electric transmission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adopter, domestic washing machines, television and wireless apparatus including radio receivers and transmitters micro wave components, radar equipments, valves, resistors, fuel control systems products, electronic toys, microprocessor modules, computers, diodes, integrated circuits, integrated chips, printed circuit boards, conductors, magnetic materials, transistors and allieditems, sewing machines, watches and clocks, tape-recorders, household appliances and ail components and parts thereof.*
3. *To carry on business as exporters, importers, traders, dealers, distributors, buyers, sellers, agents, brokers, processors, and laminators of jute, jute goods, bag, laminated jute clothés, corrugated products,*

packaging materials, machineries, tea, coffee and textiles, cotton, cellulosic or synthetic fibre, silk, yarn, wool and woollen goods, handicrafts, marble and other stones, diamonds, jewelleries, steel, plastic, rubber,.chemicals, engineering goods, metals, minerals, electronic, cloth, dresses, garments, transport vehicles, 'food products, books, reading and educative materials, paper and paper products, tobacco and tobacco products."

6.6. **Details of change of name, registered office, and objects of Second Applicant Company in the last 5 years:**

(i.) There has been no change in the name of Second Applicant Company in the last 5 years.

(ii.) There has been change in the registered office within the state from E 23-25, MIDC Industrial Area, Hingna Road, Nagpur -440028, Maharashtra to A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Delisle Road, Mumbai, 400013, Maharashtra on 20th December 2025.

(iii.)There has been no change in the objects in the last 5 years.

6.7. **Share capital structure of the Second Applicant Company as on 31st March, 2026 is provided below:**

Particulars	Amount (in Rs.)
Authorised Share Capital 33,00,000 Equity shares of Rs.10 each	3,30,00,000
Total	**3,30,00,000**
Issued, Subscribed and Paid-up Share Capital 28,75,000 Equity shares of Rs.10/- each fully paid up	2,87,50,000
Total	**2,87,50,000**

The equity shares of the Second Applicant Company are not listed on any Stock Exchanges.

Subsequent to March 31, 2026, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Second Applicant Company.

6.8. **Financial Statements of the Second Applicant Company:**

The Audited Financial Statements of the Second Applicant Company as on 31st March 2026 are enclosed as **Annexure '6B'**. Subsequent to the date of the aforesaid financial statements, there has been no material change in the financial position of the Second Applicant Company, except those arising in the normal and ordinary course of business.

6.9. There is no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the Second Applicant Company as of date.

6.10. **Details of the Promoters and Directors of the Second Applicant Company:**

Promoter/ Promoter group details			
Sr. No.	**Name**	**Category**	**Address**
1.	Lloyds Engineering Works Limited	Promoter	Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane – 421401

Details of the 'Director'			
Sr. No.	**Name**	**Category**	**Address**
1.	Sandeep Jain (Ceases to be director from 31st March 2026)	Director	Plot No. 5C, New Colony, Nagpur 440013.
2.	Yogesh Dnyandeo Kharate (Appointed on March 20, 2026)	Additional Director	C- Wing, Flat No -004, Grund Floor, Royal Dream Homes -1, Adiwali Dhokali, Near Saket Builder, Kalyan East, Kalyan, Thane, Maharashtra - 421306
3.	Rajendra Prasad Gupta	Director	M-3/C-2, Lloyds Main Colony, Bhugaon Link Road, Lloyds Steel Industries Limited, Wardha, India 442001.

7. Particulars of Techno Industries Private Limited

7.1. Techno Industries Private Limited (hereinafter referred to as the **"TIPL"** or **"Third Applicant Company"** or **"Transferor Company 3"**) was originally incorporated as a public limited company under the name "Techno Drive Electricals Private Limited on 1st May 2000 under the provisions of Companies Act, 1956. Further, the name of Third Applicant Company was changed from "Techno Industries Limited" to "Techno Industries Private Limited" on getting converted from Public to Private Limited on 7th December, 2017. Further, the registered office of the Third Applicant Company was shifted to the "State of Maharashtra" vide Regional Director's order dated 27th February 2026.

7.2. The registered office of the Third Applicant Company is situated at 39, Floor 1, Madhu Estate, Pandurang, Budhkar Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013.

7.3. It is a private limited company. It is a wholly owned subsidiary of the Fourth Applicant Company.

7.4. PAN of the Third Applicant Company is AABCT6416B.

7.5. **Main objects of the Third Applicant Company as per Memorandum of Association is stated below:**

i. *"To carry on the business as producers, manufacturers, assemblers, importers and exporters, vendors, stockist, distributors agents of and dealers in accumulators, transformers, dynamos, motors, meters, lamps, exchanges, telephones and other apparatuses and equipments, household electrical appliances, measuring and testing instruments and generally all kinds of electric, magnetic, galvanic, electronic, telegraphic, telephonic power supply and other apparatus and equiptments and electric, magnetic, electronic and galvanic goods and articles of all kinds and description and required for or capable of being used in connection with the generation, accumulation, distribution, supply and employment of electricity or other energy electric, electronic goods components and accessories, electical and mechanical equiptments gears and gear boxes of all types, appliances, articles and goods, wires and conductors, copper, aluminum, steel, reinforced (whether drawn extruded or made otherwise), cables and wires (insulated) mains, pipes, flexible cords (using rubber or any other substances) rubber polyvinyl choride, paper or any other insulation and/or covering material of all kinds.*

ii. *To carry on the business as manufacturer, manufacture's representative, exporters, importers, agents, dealers, distributors, assemblers, repairers, traders of all classes, kinds, types, nature and description of electric motors, pumps, submersible, and mono pumps, starters, stampings, transformers, starters and components, spares and accessories thereof.*

iii. *To carry on business of designing, developing, fabricating, processing, repairing, assembling, buying, selling, re-selling, hiring, letting on hire, to provide all kind of maintenance related services and dealing in all kinds of elevators operated by use of electricity or mechanical force and work of all varieties and description."*

7.6. **Details of change of name, registered office, and objects of Third Applicant Company in the last 5 years:**

(i.) There has been no change in the name of Third Applicant Company in the last 5 years.

(ii.) The registered office of the Third Applicant Company was shifted vide Regional Director's order dated 27th February 2026 from 5002, Phase IV, GIDC Vatva, Ahmedabad, Gujarat, India, 382445. to 39, Floor 1, Madhu Estate, Pandurang, Budhkar Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013.

(iii.) There has been no change in the objects in the last 5 years.

7.7. **Share capital structure of the Third Applicant Company as on 31st March, 2026 is provided below:**

Particulars	Amount (in Rs.)
Authorised Share Capital 1,50,00,000 Equity shares of Rs.10/- each	15,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up Share Capital 1,24,99,999 Equity shares of Rs.10/- each fully paid-up	12,49,99,990
Total	**12,49,99,990**

The equity shares of the Third Applicant Company are not listed on any Stock Exchanges.

Subsequent to March 31, 2026, there has been no change in the authorised, issued, subscribed and paid-up equity share capital of the Third Applicant Company.

7.8. **Financial Statements of the Third Applicant Company:**

The Audited Financial Statements of the Third Applicant Company as on 31st March 2026 are enclosed as **Annexure '6C'**. Subsequent to the date of the aforesaid financial statements, there has been no material change in the financial position of the Third Applicant Company, except those arising in the normal and ordinary course of business.

7.9. There is no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the Third Applicant Company as of date.

7.10. **Details of the Promoters and Directors of the Third Applicant Company:**

Promoter/ Promoter group details			
Sr. No.	**Name**	**Category**	**Address**
1.	Lloyds Engineering Works Limited (LEWL)	Promoter	Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane – 421401, Maharashtra, India.
2.	Kalpesh Agrawal (Nominee of LEWL)	Promoter	704 A Wing, Odyssey Co-Operative Housing Society Limited, IMAX Theatre, Bhakti Park, Wadala East, Antop Hill, Mumbai - 400037

Details of the 'Director'			
Sr. No.	**Name**	**Category**	**Address**
1.	Bharat Jivanlal Patel	Whole Time Director	5-6, Manichandra Society Part-1, Nr. Surdhara Circle, Thaltej, Ahmedabad City, Bodakdev, Gujarat, 380054.
2.	Kishor Kumar Mohanlal Pradhan	Director	F/63 Maker Kundan Garden, Juhu Tara Road, Near SNDT University, Santacruz West, Mumbai 400049
3.	Pallavi Prasad Purandare	Director	Flat No 301Ull APT Marshal CHS Plot No 78/A, Chhatrapati Shivaji Maharaj Marg. New Mogal Lane, Mahim, Mumbai, PIN Code: 400016

8. Particulars of Lloyds Engineering Works Limited

8.1. Lloyds Engineering Works Limited (hereinafter referred to as the "**LEWL**" or "**Fourth Applicant Company**" or "**Transferee Company**") having Corporate Identity Number (CIN) L28900MH1994PLC081235 was originally incorporated as a private limited company under the name "Climan Properties Private Limited" as per the provisions of the Companies Act, 1956 on 19th September, 1994. Subsequently, the name of the Fourth Applicant Company had been changed to "Climan Properties Limited" on 17th April, 2000. Further, on 19th April, 2000 the name of Fourth Applicant Company had been changed to "Encon Technologies Limited". Further, once again on 31st May, 2011 the name of Fourth Applicant Company from 'Encon Technologies Limited' had been changed to "Lloyds Encon Technologies Limited". Further, again on 04th May, 2013 the name of Fourth Applicant Company from 'Lloyds Encon Technologies Limited' had been changed to "Lloyds Steel Industries Limited". Further, again on 25th July, 2023 the name of Fourth Applicant Company from 'Lloyds Steel Industries Limited' had been changed to its current name "Lloyds Engineering Works Limited" and a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Mumbai, Maharashtra.

8.2. The registered office of the Fourth Applicant Company is situated at Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane – 421401, Maharashtra, India.

8.3. The equity shares of the Fourth Applicant Company are listed on BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE**).

8.4. PAN of the Fourth Applicant Company is AAACE9285C.

8.5. **Main objects of the Fourth Applicant Company as per Memorandum of Association is stated below:**

i. *"To carry on business of all kind of iron and steel founders, steel melters, steel makers, steel sharpers and manufacturing, fabrication of all types of mechanical, structural, electrical, metallurgical, chemical plants, equipment including dryers, boilers, power plant equipment, all types of steel plant equipment, hydraulic equipment, loading and unloading arms, spares, mechanical engineers and fabricators, turnkey contractors, casting and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire, otherwise deal in such products, stores, packing materials, by-products and allied commodities, machineries and implements.*

ii. *To carry on the business of developers, builders, masonary, General Construction Contractors, including designing, engineering, electrical engineering, Construction, and execution of infrastructure projects, fabrication, erection, buildings, houses, apartments, Malls/ building complexes, Retail, Sports Infrastructure, Studios, Theme Parks, , theatres, cinemas, multiplexes, concert halls, Indoor arenas, Convention centres, township projects, holiday resorts, hotels, motels whether upon or otherwise residential, office, Industrial, Institutional or commercial or and to equip, maintain, alter, the same or part thereof with all or any amenities or conveniences, drainage facility, electrical, mechanical, and to deal with the same in any manner whatsoever.*

iii. *To carry on, construct, set-up, erect, manage, supervise and control the business and/or execution of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.*

iv. *To carry on in India or abroad the business of establishing, setting up, commissioning, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ nonconventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using Stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise singly and/or jointly with any other consortium member/company and to acquire in any manner power transmission systems/ networks, power systems, generation stations, tie-lines, sub- stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms."*

v. *To plan, develop, establish, bid, construct, set-up, erect, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including Ultra-High Voltage (UHV), Extra-High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage (MV) and Low Voltage (LV) lines, Solar and associated*

stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipment and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.

8.6. **Details of change of name, registered office, and objects of Fourth Applicant Company in the last 5 years:**

(i.) The Transferee Company changed its name on 25th July, 2023 from 'Lloyds Steel Industries Limited to Lloyds Engineering Works Limited.

(ii.) There has been no change in the registered office in the last 5 years.

(iii.) There is change in the objects of the Company in the last 5 years i.e.

a. On 29th August 2024, and registered by ROC on 19th September 2024, the word '**Electrical Engineering**' was added in Main Object (III) clause (2).

b. On 24th July 2023 and registered by ROC on 7th September 2023, the words '**designing, engineering'** was added in Main Object (III) clause (2).

8.7. **Share capital structure of the Fourth Applicant Company as on 31st March, 2026 is provided below:**

Particulars	**Amount (in Rs.)**
Authorised Share Capital	
2,00,00,00,000 Equity Shares of Re. 1/- each	2,00,00,00,000
Total	**2,00,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,39,88,11,662 fully paid-up equity shares of Re.1 each	1,39,88,11,662
8,12,70,424 Partly paid-up equity shares of Re. 1 each	8,12,70,424
Total	**148,00,82,086**

Changes are as follows:

- 7,07,42,458 preferential allotment was done on August 17, 2026
- 1,47,14,074 partly paid shares were converted to fully paid shares on July 29, 2026
- 6,35,32,241 partly paid shares were converted to fully paid shares on May 08, 2026.
- 2,14,368 shares were allotted via ESOP on May 05, 2026
- 30,24,109 partly paid shares are yet to be converted into fully paid shares

Current share capital of the Fourth Applicant Company is provided below:

Particulars	Amount (in Rs.)
Authorised Share Capital	
2,00,00,00,000 Equity Shares of Re. 1/- each	2,00,00,00,000
Total Authorised Share Capital	**2,00,00,00,000**
Issued and Subscribed	
154,80,14,803 fully paid-up equity shares of Re. 1/- each	154,80,14,803
30,24,109 Partly paid-up equity shares of Re. 1 each	30,24,109
Total Issued and Subscribed	**155,10,38,912**
Paid-up Share Capital	
154,80,14,803 fully paid-up equity shares of Re. 1/- each	154,80,14,803
30,24,109 Partly paid-up equity shares of Re. 1 each	15,12,054
Total Paid-up Share Capital	154,95,26,857

8.8. **Financial Statements of the Fourth Applicant Company:**

The Audited Financial Statements of the Fourth Applicant Company as on 31st March 2026 are enclosed as **Annexure '6D'**. Subsequent to the date of the aforesaid financial statements, there has been no material change in the financial position of the Fourth Applicant Company, except those arising in the normal and ordinary course of business.

8.9. There is no winding up proceedings or any petitions admitted under the Insolvency and Bankruptcy Code, 2016 against the Fourth Applicant Company as of date.

8.10. **Details of the Promoters and Directors of the Fourth Applicant Company:**

Promoter/ Promoter group details			
Sr. No.	**Name**	**Category**	**Address**
1.	Abha Gupta	Promoter	Vandan CHS Ltd., 17th Floor, 29-A, Dongersey Road,Near Elizabeth Hospital, Walkeshwar, Mumbai 400 006
2.	Mukesh R. Gupta	Promoter	Vandan CHS Ltd., 17th Floor, 29-A, Dongersey Road,Near Elizabeth Hospital, Walkeshwar, Mumbai 400 006

3.	Rajesh Rajnarayan Gupta	Promoter	Flat No. 1201, 133 Annie Besant Road, Worli, Mumbai 400018.
4.	Ravi Agrawal	Promoter Group	Flat No. 2701, 26th floor, Pearl Residency Building, 956, Sayani Road, Prabhadevi, 400025
5.	Renu Rajesh Gupta	Promoter	Flat No. 1201, 133 Annie Besant Road, Worli, Mumbai 400018.
6.	Aeon Trading LLP	Promoter Group	A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel Mumbai, Maharashtra, India – 400013.
7.	Lloyds Metals & Minerals Trading LLP	Promoter Group	A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel Mumbai, Maharashtra, India – 400013.
8.	Lloyds Enterprises Limited	Promoter	A-2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013.

Details of the 'Director'			
Sr. No.	**Name**	**Category**	**Address**
1.	Bela Sundar Rajan (Ceases to be a Director from 01st September 2026)	Director	1202, 12th Floor, Kritika Towers, 11, Sion–Trombay Road, Chembur, Mumbai 400 071
2.	Rajashekhar Mallikarjun Alegavi	Director	C-2/503, Shubharambh Complex, Chitalsar, Manpada, Thane - 400607,
3.	Mukesh Rajnarayan Gupta	Whole – time Director	Vandan CHS Ltd., 17th Floor, 29-A, Dongersey Road, Near Elizabeth Hospital, Walkeshwar, Mumbai 400 006
4.	Lakshman Ananthsubramanian	Director	C-1901, Mayuresh Residency, LBS Marg, Mumbai 400 006

5.	Kishor Kumar Mohanlal Pradhan	Director	No. F/63, Maker, Kundan Garden, Juhu-Tara Road, Near SNDT University, Santacruz (W), Mumbai 400 049
6.	Ashok Tandon	Director	Flat No. 20, Usha Kamal CHS Ltd., Sector 15, Vashi, Navi Mumbai 400703
7.	Alka Upadhyay	Director	3-C, Peregrine Society, 400 Veer Savarkar Marg, Prabhadevi, Mumbai, Maharashtra, Pin Code-400025,
8.	Devidas Kashinath Kambale	Director	T-6-2102, Ebony, Runwal Green, Goregaon Mulund Link Road Bhandup West Mumbai 400078 Mh In Mumbai, Maharashtra- 400078
9.	Shreekrishna Mukesh Gupta	Whole – time Director	Vandan CHS Ltd., 17th Floor, 29-A, Dongersey Road, Near Elizabeth Hospital, Walkeshwar, Mumbai 400 006
10.	Balasubramanian Prabhakaran	Director	N. No. 120/3 Old No. 3/75a Plot No. 65 1st Main Road New Fairlands Salem Pin 636016 Tamilnadu India
11.	Vinay Kumar Tripathi	Director	2401, Foor 24, Wing T2, L and T Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Education Society, Parel, Mumbai, Mumbai City, Maharashtra - 400012
12.	Apurva Chandra	Director	38, Ambar Narayana Dabholkar Marg Malabar Hill Mumbai Pin 400006 Maharashtra, India

9. Salient features of the Scheme:

The salient features of the Scheme are*, inter alia*, as stated below. The capitalized terms used in the salient features shall have the same meaning as ascribed to them in Clause 4 of Part I of the Scheme and the salient features are to be read subject to the same rules of interpretation as stated in Clause 5 of Part I of the Scheme. The above-mentioned points are not exhaustive, and the shareholders are advised to go through the entire Scheme as well.

The Scheme, *inter alia,* provides for the following parts:

(a.) Merger of LICL, MHPL and TIPL with LEWL and dissolution of LICL, MHPL and TIPL without winding up.

(b.) Issuance of shares to the shareholders of LICL and TIPL pursuant to the merger and cancellation of existing equity shares in the LICL, MHPL and TIPL held by LEWL.

1. The Appointed Date means the 1st day of April 2025, or such other date as may be approved by the NCLT where 'NCLT' means National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013, as amended from time to time.

2. The Effective Date means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Maharashtra, Mumbai with respect to Part II, Part III and Part IV of the Scheme. All references in this Scheme to the "date of coming into effect of Part II of the Scheme" or "upon Part II of the Scheme becoming effective" or "date of coming into effect of Part III of the Scheme" or "upon Part III of the Scheme becoming effective" or "date of coming into effect of Part IV of the Scheme" or "upon Part IV of the Scheme becoming effective".

3. The consideration under the Scheme is as under

On merger by absorption of the First Applicant Company/ Transferor Company 1 with the Fourth Applicant Company/ Transferee Company

Upon Part II of the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the Transferor Company 1 with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company 1 (except to itself) whose names appear in the register of members of the Transferor Company 1 on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

To the equity shareholders of the Transferor Company 1

"1,798 (One Thousand Seven Hundred Ninety-Eight) equity shares having face value of INR1/- each of the Transferee Company for every 1,500 (One Thousand Five Hundred) equity shares having face value of INR 1/- each held in the Transferor Company 1 ("Share Exchange Ratio")"

On merger by absorption of the Second Applicant Company/ Transferor Company 2 with the Fourth Applicant Company/ Transferee Company

Upon Part III of the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the Transferor Company 2 with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company 2 (except to itself) whose names appear in the register of members of the Transferor Company 2 on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

To the equity shareholders of Transferor Company 2

"94 (Ninety-Four) equity shares having face value of INR 1/- each of the Transferee Company for every 5 (five) equity shares having face value of INR 10/- each held in the Transferor Company 2 ("Share Exchange Ratio")".

On merger by absorption of the Third Applicant Company/ Transferor Company 3 with the Fourth Applicant Company/ Transferee Company

Given that the Transferor Company 3 is a wholly owned subsidiary of the Transferee Company, where the entire issued, subscribed and paid-up share capital of Transferor Company 3 is held by the Transferee Company, there shall be no consideration required to be discharged to the equity shareholders of the Transferor Company 3 upon Amalgamation of the Transferor Company 3 with the Transferee Company.

4. Board Approvals

The Board of Directors of the First Applicant Company at its Board Meeting held on 29th December, 2025, by resolution annexed hereto as **Annexure '5A'** passed unanimously approved the Scheme, as detailed below:

Details of the Board of directors present and who voted in the favor is detailed below:

Sr. No.	Name of the Director	Vote in the favour/ voted against and didn't participate
1.	Mr. Sendil Venkatesh	Favour
2.	Mr. Shreekrishna Mukesh Gupta	Favour
3.	Mr. Madhur Rajesh Gupta	Favour
4.	Mr. Venkateswaran Soundararajan	Favour
5.	Mr. Sachidhanandham Ammasai	Favour

6.	Mr. Devidas Kashinath Kambale	Favour
7.	Mr. Naveen Chandra Lal	Favour
8.	Mr. Ashok Kumar Lomas	Favour
9.	Ms. Swathi Subramanian	Favour

The Board of Directors of the Second Applicant Company at its Board Meeting held on 29th December, 2025, by resolution annexed hereto as **Annexure '5B'** passed unanimously approved the Scheme, as detailed below:

Details of the Board of directors present and who voted in the favor is detailed below:

Sr. No.	Name of the Director	Vote in the favour/ voted against and didn't participate
1.	Sandeep Satish Jain	Favour
2.	Rajendra Prasad Gupta	Favour

The Board of Directors of the Third Applicant Company at its Board Meeting held on 29th December, 2025, by resolution annexed hereto as **Annexure '5C'** passed unanimously approved the Scheme, as detailed below:

Sr. No.	Name of the Director	Vote in the favour/ voted against and didn't participate
1.	Bharat Jivanlal Patel	Favour
2.	Kishor Kumar Mohanlal Pradhan	Favour
3.	Pallavi Prasad Purandare	Favour

The Board of Directors of the Fourth Applicant Company at its Board Meeting held on 29th December, 2025, by resolution annexed hereto as **Annexure '5D'** passed unanimously approve the Scheme, as detailed below:

Sr. No.	Name of the Director	Vote in the favour/ voted against and didn't participate
1.	Mr. Mukesh Rajnarayan Gupta	Favour
2.	Mr. Shreekrishna Mukesh Gupta	Favour
3.	Mr. Kishor Kumar Mohanlal Pradhan	Favour
4.	Mr. Rajashekhar Mallikarjun Alegavi	Favour
5.	Mr. Devidas Kambale	Favour
6.	Mr. Lakshman Ananthsubramanian	Favour
7.	Mr. Ashok Tandon	Favour
8.	Mrs. Alka Upadhyay	Favour

9.	Mrs. Bela Sundar Rajan	Favour

5. **EFFECT OF THE SCHEME ON STAKEHOLDERS:**

The effect of the Scheme on various stakeholders is summarized below:

(i.) **Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):**

The effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders of Applicant Companies has been set out in the report adopted by the respective Board of Directors of the said companies pursuant to section 232(2)(c) of the Act. The said reports are attached as **Annexure '4A', Annexure '4B', Annexure '4C'** and **Annexure '4D'**, respectively.

(ii.) **Effect on creditors:**

(a.) For the Transferor Companies: Under the Scheme, no arrangement or compromise is proposed with the creditors, whether secured or unsecured, of the Transferor Companies. The liabilities of the creditors of the Transferor Companies under the Scheme are neither reduced nor extinguished.

(b.) For the Transferee Company: Pursuant to the Scheme becoming effective, there shall be no arrangement or compromise with the creditors, whether secured or unsecured, of LEWL. The liabilities of the creditors of the Transferee Company under the Scheme shall not be reduced or extinguished.

(iii.) **Effect on Employee:**

(a.) For the Transferor Companies: Pursuant to the Scheme becoming effective, the rights of the staff and employees (who are on payroll) of the Transferor Companies shall not be affected, and their services shall continue on the same terms and conditions as were applicable prior to the Scheme.

The employees of the Transferor Companies ("Employees") will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date. All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Companies as on the Effective Date.

(b.) For the Transferee Company: Pursuant to the Scheme becoming effective, the rights of the staff and employees (who are on payroll) of the Transferee Company shall not be affected, and their services shall continue on the same terms and conditions as were applicable prior to the Scheme.

(iv.) **Effect on key managerial personnel:**

(a.) For the Transferor Companies: None of the KMPs of the Transferor Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Transferor Company. There shall be no effect of the Proposed Scheme on the KMPs of the Transferor Company.

(b.) For the Transferee Company: None of the KMPs of the Transferee Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Transferee Company. There shall be no effect of the Proposed Scheme on the KMPs of the Transferee Company.

6. **NEED AND RATIONALE OF THE SCHEME, SYNERGIES OF BUSINESS OF THE COMPANIES INVOLVED IN THE SCHEME**

Lloyds Engineering Works Limited is presently engaged in the manufacture of process plant equipment and provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers in the hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, the marine sector, ports, and heat exchangers used by nuclear power plants, among other projects. Lloyds Infrastructure & Construction Limited is engaged in construction activities such as design, engineering and construction of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex/township development, slurry pipelines, fabrication of steel structures and technological structures, and government or private construction contracts including BOOT, BOO, BOLT and PPP models, carried out on an own-account basis or on a fee or contract basis. The proposed Scheme seeks to amalgamate the Infrastructure & Construction Business of LICL into Lloyds Engineering Works Limited, thereby creating a single, unified engineering and infrastructure entity.

Considering the complementary capabilities, overlapping customer base and shared execution requirements of the manufacturing/engineering business and the infrastructure/construction business, the proposed restructuring would enable the combined entity to leverage LICL's robust order book of over ₹4,500 crores together with LEWL's proven manufacturing and project execution capabilities, thereby expanding operational scale, achieving focused management, consolidating technical and financial resources, and enhancing competitiveness in bidding for and executing larger, multidisciplinary contracts across the sector.

The Scheme is expected to unlock value for shareholders by creating a larger and more diversified entity with a stronger combined asset base, enhanced technical and financial capabilities, and improved market positioning across the hydrocarbon, steel, power, marine, nuclear and infrastructure sectors. It would also simplify the group's shareholding and corporate structure, eliminate duplication and redundant functions, improve operational efficiencies through centralized and unified management, optimize resource utilization, and reduce

compliance and administrative costs resulting in a leaner, more transparent and more competitive corporate entity, with improved borrowing capabilities and reduced cost of capital.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the Applicant Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

7. **DETAIL OF THE VALUATION REPORT**

For the purpose of arriving at the share entitlement ratio for the proposed merger of LICL, MHPL and TIPL into LEWL, the Applicant Companies have obtained the Share Exchange Ratio Report dated 29th December, 2025 issued by Bansi S. Mehta Valuers LLP, Registered valuer for asset class – Securities or Financial Asset with Registration Number: IBBI/RV – E/ 06/2022/172 which is enclosed as **Annexure "2".** No addendum/ clarification to the valuation report was issued by the registered valuer.

8. The latest audited financial statements of LICL, MHPL, TIPL and LEWL are annexed herewith as **Annexure "6A", Annexure "6B", Annexure "6C" and Annexure "6D",** respectively.

9. **NO INVESTIGATION PROCEEDINGS**

The Applicant Companies submit that no investigation proceedings have been instituted and/or are pending against them or any of its promoters/ directors/KMPs.

10. **AMOUNT DUE TO UNSECURED CREDITORS**

The amount due to unsecured creditors of the **First Applicant Company** is INR 5,95,93,19,565/- (Rupees Five Hundred Ninety-Five Crore, Ninety-Three Lakhs, Nineteen Thousand, Five Hundred and Sixty-Five only), comprising 1,192 unsecured creditors.

The amount due to unsecured creditors of the **Second Applicant Company** is INR 46,80,65,423.65/- (Rupees Forty-Six Crore, Eighty Lakhs, Sixty-Five Thousand, Four Hundred Twenty-Three and Sixty-Five Paisa only), comprising 205 unsecured creditors.

The amount due to unsecured creditors of the **Third Applicant Company** is INR 44,85,25,601.95/- (Rupees Forty-Four Crore, Eighty-Five Lakhs, Twenty-Five Thousand, Six Hundred One and Ninety-Five Paisa only), comprising 528 unsecured creditors.

The amount due to unsecured creditors of the **Fourth Applicant Company** is INR 1,04,54,58,408.87/- (Rupees One Hundred Four Crore, Fifty-Four Lakhs, Fifty-Eight Thousand, Four Hundred and Eight and Eighty-Seven Paisa only), comprising 1,012 unsecured creditors

11. **AUDITOR'S CERTIFICATE ON THE ACCOUNTING TREATMENT SPECIFIED IN THE SCHEME WITH THE ACCOUNTING STANDARD**

11.1. V.K. Beswal & Associates, the Statutory Auditor of the First Applicant Company have certified through a certificate dated 29th December, 2025, that the Accounting Treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 is annexed herein as **Annexure "7A".**

11.2. Vijay H. Shah & Co., the Statutory Auditor of the Second Applicant Company have certified through a certificate dated 29th December, 2025, that the Accounting Treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 is annexed herein as **Annexure "7B".**

11.3. Dipal R. Shah & Co., the Statutory Auditor of the Third Applicant Company have certified through a certificate dated 29th December, 2025, that the Accounting Treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act is annexed herein as **Annexure "7C".**

11.4. SY Lodha & Associates, the Statutory Auditor of the Fourth Applicant Company have certified through a certificate dated 29th December, 2025, that the Accounting Treatment specified in the Scheme is in conformity with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder (the 'applicable accounting standards') and other generally accepted accounting principles in India is enclosed herein as **Annexure "7D".**

12. Copy of the approval letter by the Competition Commission of India ("CCI") dated May 12, 2026 is annexed herein as **Annexure "13".**

13. Details of Corporate Guarantee given in the favour of the Third Applicant Company and given by the Transferee Company is annexed herein **Annexure "15A"** and **Annexure "15B**".

14. There is no pending matter against the directors and promoters of the Applicant Companies which, if it results in any adverse outcome, may materially affect the Applicant Companies' operations or financial position, or the respective positions of the directors/promoters of the Applicant Companies, as the case may be. Details of the ongoing adjudication & recovery proceedings, prosecution initiated, and all other enforcement actions taken, against the Second Applicant Company is annexed herein as Annexure "9", and details of the pending litigation initiated against the Third Applicant Company and Fourth Applicant Company is annexed herein as **Annexure "10A"** and **Annexure "10B".**

15. The following documents will be open for inspection by the unsecured creditors of the MHPL at its registered office at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lowel Parel, Delisle Road, Mumbai, Maharashtra – 400 013 between 10.00 a.m. to 5.00 p.m. on all days (except Saturdays, Sundays and public holidays) up to the date of the meeting:

(i.) Copy of the Order passed by the NCLT in C.A. (CAA)/ 124 / 2026 dated August 19, 2026, directing MHPL to conduct the meeting of the unsecured creditors;

(ii.) Copy of the Scheme approved by the board of directors of the Applicant Companies;

(iii.) Copy of the Share Entitlement Ratio Report issued by the Registered Valuer- Securities & Financial Assets on December 29, 2025;

(iv.) Copy of the Fairness Opinion Certificate on the Share Entitlement Ratio dated December 29, 2025;

(v.) Copy of the Board Resolutions dated 29th December, 2025 passed by the respective Board of Directors of Applicant Companies, respectively, in respect of the approval of the Scheme;

(vi.) Copy of certificate issued by the Statutory Auditors of the Applicant Companies certifying the accounting treatment proposed in the Scheme;

(vii.) Copy of the approval letter by the Competition Commission of India ("CCI") dated May 12, 2026;

(viii.)Copy of the Audited Financial Statements of the Applicant Companies as on 31st March, 2026.

Dated at this 11th September 2026

Sd/-
Mr. Pranay Luniya
Chairperson appointed for the Meeting

Place: Mumbai
Registered Office: A-2, Madhu Estate, 2nd Floor,
Pandurang Budhkar Marg, Lower Parel,
Delisle Road, Mumbai, Maharashtra – 400 013

SCHEME OF MERGER BY ABSORPTION
BETWEEN
LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED
AND
METALFAB HIGHTECH PRIVATE LIMITED
AND
TECHNO INDUSTRIES PRIVATE LIMITED
AND
LLOYDS ENGINEERING WORKS LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS

This Scheme of Merger ('**Scheme**') is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the 'Act') and the rules and regulations framed thereunder for Merger by Absorption of Lloyds Infrastructure & Construction Limited (hereinafter referred as "LICL" or "Transferor Company 1") and Metalfab Hightech Private Limited (hereinafter referred as "MHPL" or "Transferor Company 2") and Techno Industries Private Limited (hereinafter referred as "TIPL" or "Transferor Company 3") with Lloyds Engineering Works Limited (hereinafter referred as "LEWL" or "Transferee Company") (LICL, MHPL, TIPL and LEWL, together referred to as "Companies"). This Scheme also provides for various other matters consequential and otherwise integrally connected therewith.

This Scheme is in compliance with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 (the 'IT Act') and the Applicable Law (defined below).

The Scheme is divided into the following parts:

A. **Part I** deals with the Introduction, Rationale of the Scheme, Definitions, Interpretation and Share Capital;

B. **Part II** deals with Merger of LICL with LEWL; and

C. **Part III** deals with Merger of MHPL with LEWL; and

D. **Part IV** deals with Merger of TIPL with LEWL; and

E. **Part V** deals with the General Clauses and Terms and Conditions applicable to this Scheme.

PART I

INTRODUCTION, RATIONALE OF THE SCHEME, DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. INTRODUCTION

1.1. LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED ("Transferor Company 1" or "LICL")

1.1.1 LICL having CIN: U42101MH2023PLC400727, was incorporated on 12th April 2023 as per the provisions of the Companies Act, 2013.

1.1.2 The registered office of the Transferor Company 1 is situated A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel (W), Delisle Road, Mumbai, Mumbai 400013, Maharashtra.

1.1.3 The Transferor Company 1 is engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway Infrastructure, industrial civil work, complex / township, slurry pipeline, fabrication of steel structures and technological structure 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.

1.1.4 The Transferor Company 1 is an unlisted public limited company.

1.1.5 The Transferee Company holds 24.20% approx. of the shares in Transferor Company 1.

1.1.6 The main objects of Transferor Company 1 as per its memorandum of association are as follows:

1. *"To carry on the business activities relating to Engineering Procurement construction (EPC), Other constructions, modification, repairing, alteration, construction, removal, redecoration, designing, redesigning, enlarging, improving, Engineering, and to erect, fabricate, execute, build, carry out, equip, alter, repair, remodel, decorate, re-decorate, demolish, develop , re- develop, improve, furnish, administer, manage or control, grade, curve, pave, macadamize, and maintain the road Infrastructures, bridge Infrastructures, railway Infrastructures, buildings, structures, houses, apartments, townships, multi-storeyed housing/commercial complexes, layouts, landscapes, hospitals, hotels, resorts, schools, places of*

worship, highway roads, paths, streets, sideways, seaports, airports, canals, reservoirs, power projects gardens, Slurry pipelines, flyovers, subways, pavements, industrial civil work, and other construction works such as earthworks, embankments, dredging, water supply, plumbing and sanitary water purification, irrigation, canals, tanks, reservoirs, dams, drainage and sewage disposal works, foundations, funnels, wells, piles, docks, harbours, piers, jetties, wharves, air-fields, hangers, hydro-electric works, warehouses, factories, prestressed and post tensioned cement concrete works, reinforced cement concrete works, grouting, painting, whether on a turnkey basis or on labour contracts or otherwise."

2. *"To carry on activities of Design, Engineering, Fabrication, Erection, and Installation of Steel structures, Technological structures, Electrical Equipment's, Control & Instrumentation, Mechanical & Utilities Such as Firefighting, Dust suppression/ extraction, Heating ventilating and air conditioning (HVAC) etc."*

3. *"To carry out in India or abroad the business of establishing, designing, re-designing, engineering, construction, commissioning, setting up, operating and maintaining of Solar Power Plants, Pumped Storage Hydro-Electric projects, substation constructions, electric power transmission systems/networks, power systems and generating stations based on conventional/non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner."*

4. *"To carry on the business activities on contracts either individually or as a joint venture 'business alliance with any other company/firm/individual/consultant of any type either government or private or semi-private whether national or international in various business models including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) and/or Public Private Partnership (PPP) Models and the same can be carried out on own-account basis or on a fee or contract basis."*

1.2. METALFAB HIGHTECH PRIVATE LIMITED ("Transferor Company 2" or "MHPL")

1.2.1. MHPL having CIN: U65921MH1996PTC162306 was incorporated on 17th April 1996 as per the provisions of the Companies Act, 1956.

1.2.2. The registered office of the Transferor Company 2 is situated at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India,400013.

1.2.3. The Transferor Company 2 is engaged in heavy fabrication for steel, railways and infrastructure industries.

1.2.4. The Transferor Company 2 is a private limited company.

1.2.5. The Transferee Company holds 76% of the shares in Transferor Company 2.

1.2.6. The main objects of the Transferor Company 2 as per its memorandum of association are as follows:

1. *"To become vested with the continue the partnership business now being carried on under the name and style of "METALFAB INDUSTRIES" including all its assets, rights, interest, benefits, tiles, approvals, registrations, permits, facilities, concessions, sanctions privileges, licences, debts, liabilities of the parties hereto in the partnership business and in connection therewith."*

2. *"To produce, assemble, repair, buy, sell, import, export, stock, hire, lease out and deal in electronic, electrical and engineering gadgets instruments, appliances and apparatus of every descriptions, machine tools, grinding machines, automatic lathes, drilling machines, planning machines, planogrinders, mould, dice, pattern, machinery of every description, precision tools, cutting and small tools, electric motors, electrical equipments, electric meters, cables, wires, switch-gears, flame and drip proof motors, electric fans, regulator of all types, electric, kilowatt hour meters, magnets, industrial jewels, ammeters, volt-meters, and other types of measuring instruments, electrical or non electric, die castings, screws, nuts and bolts, transformers of all types, circuit breakers, hoists, elevators, gears, trolleys and coaches, winches, air compressors, rigs, ropeways, crane, earthmoving equipments, rolls, cylinder, airconditioners, aircoolers, welders, refrigerators, switches, electric transmission towers, poles, tubes, insulating materials, conductors, fuse and fuse wires, adopter, domestic washing machines, television and wireless apparatus including radio receivers and transmitters micro wave components, radar equipments, valves, resistors, fuel control systems products, electronic toys, microprocessor modules, computers, diodes, integrated circuits, integrated chips, printed circuit boards, conductors, magnetic*

materials, transistors and allied items, sewing machines, watches and clocks, tape-recorders, household appliances and ail components and parts thereof."

3. *"To carry on business as exporters, importers, traders, dealers, distributors, buyers, sellers, agents, brokers, processors, and laminators of jute, jute goods, bag, laminated jute clothés, corrugated products, packaging materials, machineries, tea, coffee and textiles, cotton, cellulosic or synthetic fibre, silk, yarn, woo! and woollen goods, handicrafts, marble and other stones, diamonds, jewelleries, steel, plastic, rubber, chemicals, engineering goods, metals, minerals, electronic, cloth, dresses, garments, transport vehicles, 'food products, books, reading and educative materials, paper and paper products, tobacco and tobacco products. "*

1.3. TECHNO INDUSTRIES PRIVATE LIMITED ("Transferor Company 3" or "TIPL")

1.3.1. TIPL having CIN: U32109GJ2000PTC037915, was originally incorporated as a private limited company under the name of "Techno Drive Electricals Private Limited" as per the provisions of the Companies Act, 1956 on 01st May, 2000. Subsequently, the name of the company had been changed from Techno Drive Electricals Private Limited to "Techno Industries Private Limited" on 07th May 2008. Further, on 27th May 2008, the Company was converted into a public limited company and renamed "Techno Industries Limited." Further, on 07th December 2017, the Company was reconverted into a private limited company and renamed "Techno Industries Private Limited," pursuant to which a fresh certificate of incorporation consequent upon conversion from public company to private company was issued by the Registrar of Companies, Ahmedabad, Gujarat.

1.3.2. The registered office of the TIPL is situated at 5002, Phase IV, GIDC Vatva, Ahmedabad, Gujarat, India, 382445.

1.3.3. The Transferor Company 3 has made an application for shifting its registered office from the State of Gujarat to the State of Maharashtra and the same is currently pending for requisite approval of the Registrar of Companies following which the jurisdiction of the Transferor Company 3 shall be Mumbai, Maharashtra.

1.3.4. The Transferor Company 3 is engaged in the business of manufacturing of elevators, escalators, motors and pumps.

1.3.5. The Transferor Company 3 is a private limited company.

1.3.6. The Transferor Company 3 is wholly owned subsidiary of Transferee Company.

1.3.7. The main objects of TIPL as per its memorandum of association are as follows:

1. *"To carry on the business as producers, manufacturers, assemblers, importers and exporters, vendors, stockist, distributors agents of and dealers in accumulators, transformers, dynamos, motors, meters, lamps, exchanges, telephones and other apparatuses and equipments, household electrical appliances, measuring and testing instruments and generally all kinds of electric, magnetic, galvanic, electronic, telegraphic, telephonic power supply and other apparatus and equiptments and electric, magnetic, electronic and galvanic goods and articles of all kinds and description and required for or capable of being used in connection with the generation, accumulation, distribution, supply and employment of electricity or other energy electric, electronic goods components and accessories, electrical and mechanical equipment gears and gear boxes of all types, appliances, articles and goods, wires and conductors, copper aluminium, steel, reinforced (whether drawn extruded or made otherwise), cables and wires (insulated) mains, pipes, flexible cords (using rubber or any other substances) rubber polyvinyl chloride, paper or any other insulation and/or covering material of all kinds."*

2. *"To carry on the business as manufacturer, manufacture's representative, exporters, importers, agents, dealers, distributors, assemblers, repairers, traders of all classes, kinds, types, nature and description of electric motors, pumps, submersible, and mono pumps, starters, stampings, transformers, starters and components, spares and accessories thereof."*

3. *"To carry on business of designing, developing, fabricating, processing, repairing, assembling, buying, selling, re-selling, hiring, letting on hire, to provide all kind of maintenance related services and dealing in all kinds of elevators operated by use of electricity or mechanical force and work of all varieties and description."*

1.4. LLOYDS ENGINEERING WORKS LIMITED ("Transferee Company" or "LEWL")

1.4.1. LEWL having CIN: L28900MH1994PLC081235 was originally incorporated as a private limited company under the name of "Climan Properties Private Limited" as per the provisions of the Companies Act, 1956 on 19th September 1994. Subsequently, the name of the company had been changed to "Climan Properties Limited" on 17th April 2000. Further, on 19th April 2000, the name had been changed to "Encon Technologies Limited." Further, on 31st May 2011 the name Encon Technologies Limited had been changed to "Lloyds Encon

Technologies Limited." Further, on 04th May, 2013 the name Lloyds Encon Technologies Limited had been changed to "Lloyds Steels Industries Limited." Further, on 25th July, 2023 the name Lloyds Steels Industries Limited had been changed to its current name "Lloyds Engineering Works Limited" and a fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Mumbai, Maharashtra.

1.4.2. The registered office of the Transferee Company is situated at Plot No A-5/5 MIDC Industrial Area, Murbad Rd, Thane – 421401, Maharashtra, India.

1.4.3. The Transferee Company is in process plant equipment manufacturing business. It also provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, heat exchangers used by nuclear power plants as well as other projects.

1.4.4. The Transferee Company is a listed company, and its shares are listed on BSE Limited and National Stock Exchange of India Limited (hereinafter referred as "Stock Exchanges").

1.4.5. The main objects of LEWL as per its memorandum of association are as follows:

1. *To carry on business of all kind of iron and steel founders, steel melters, steel makers, steel sharpers and manufacturing, fabrication of all types of mechanical, structural, electrical, metallurgical, chemical plants, equipment including dryers, boilers, power plant equipment, all types of steel plant equipment, hydraulic equipment, loading and unloading arms, spares, mechanical engineers and fabricators, turnkey contractors, casting and to buy, take on lease or hire, sell, import, export, manufacture, process, repair, convert, let on hire, otherwise deal in such products, stores, packing materials, by-products and allied commodities, machineries and implements.*

2. *To carry on the business of developers, builders, masonary, General Construction Contractors, including designing, electrical engineering, Construction, and execution of infrastructure projects, fabrication, engineering, erection, buildings, houses, apartments, Malls/ building complexes, Retail, Sports Infrastructure, Studios, Theme Parks, , theatres, cinemas, multiplexes, concert halls, Indoor arenas, Convention centres, township projects, holiday resorts, hotels, motels whether upon or otherwise residential, office, Industrial, Institutional or commercial or and to equip, maintain, alter, the same or*

part thereof with all or any amenities or conveniences, drainage facility, electrical, mechanical, and to deal with the same in any manner whatsoever.

3. *To carry on, construct, set-up, erect, manage, supervise and control the business and/or execution of transmitting, manufacturing, supplying, generating, distributing and dealing in electricity and all forms of energy and power generated by any source whether nuclear, steam, hydro or tidal, water, wind, solar, hydrocarbon fuel or any other form, kind or description.*

4. *To carry on in India or abroad the business of establishing, setting up, commissioning, operating and maintaining electric power transmission systems/networks, power systems, generating stations based on conventional/ non-conventional resources for evacuation, transmission, distribution, trading or supply of power through establishing or using stations, tie-lines, sub-stations and transmission or distribution lines in any manner including build, own and transfer (BOT), and/or build, own and operate (BOO) and/or build, own, lease and transfer (BOLT) and/or build, own, operate and transfer (BOOT) basis or otherwise singly and/or jointly with any other consortium member/company and to acquire in any manner power transmission systems/networks, power systems, generation stations, tie-lines, sub- stations and transmission or distribution systems from State Electricity Boards, Vidyut Boards, Power Utilities, Generating Companies, Transmission Companies, Distribution Companies, Central or State Government Undertakings, Licensees, other local authorities or statutory bodies, other captive or independent power producers and distributors and to do all the ancillary, related or connected activities as may be considered necessary or beneficial or desirable for or along with any or all of the aforesaid purposes which can be conveniently carried on these systems, networks or platforms.*

5. *To plan, develop, establish, bid, construct, set-up, erect, acquire, operate, run, manage, hire, lease, buy, sell, maintain, enlarge, alter, renovate, modernize, work and use power system networks of all types including Ultra-High Voltage (UHV), Extra-High Voltage (EHV), High Voltage (HV), High Voltage Direct Current (HVDC), Medium Voltage (MV) and Low Voltage (LV) lines, Solar and associated stations, substations, transmission and distribution centers, systems and networks and to lay cables, wires, accumulators, plants, motors, meters, apparatus, computers, telecommunication and telemetering equipment and other materials connected with generation, transmission, distribution, supply and other ancillary activities relating to the electrical power and to undertake for and on behalf of others all these activities in any manner.*

2. RATIONALE FOR THE SCHEME

Lloyds Engineering Works Limited is presently engaged in the manufacture of process plant equipment and provides engineering and infrastructure solutions. It also provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, heat exchangers used by nuclear power plants as well as other projects. Lloyds Infrastructure & Construction Limited engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway Infrastructure, industrial civil work, complex / township, slurry pipeline, fabrication of steel structures and technological structure 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 amalgamation will create a unified engineering and infrastructure company. The amalgamation of LICL with LEWL will enable the combined entity to leverage LICL's robust order book of over ₹4,500 crores and proven project execution capabilities, thereby expanding operational scale in India, and enhancing competitiveness in bidding for and executing larger, multidisciplinary contracts.

The proposed restructuring pursuant to this Scheme is, inter alia, expected to result in the following benefits:

a) The proposed amalgamation will provide an opportunity to better leverage the combined assets and capital base, technical and operational capabilities which will improve the potential for further growth and expansion of the business of the merged entity;

b) The proposed amalgamation will significantly strengthen the position of the combined entity in the industry in terms of assets base, technical capabilities and financial capabilities;

c) The amalgamated entity will benefit from strengthened organizational leadership through the integration of management teams and personnel from both companies, who have vast experience, diverse skills and talent to compete effectively in an increasingly competitive infrastructure and construction industry;

d) The combined entity will have greater operational efficiency through elimination of duplication/redundant functions, centralized and focused management, consolidating and optimizing resources under a unified leadership;

e) The combined entity will bring cost synergies with reduction in general and administrative expenses, reduction in compliance cost, bringing greater economies of scale in combined entity operations and optimization of resources;

f) The combined entity will have enhanced financial strengths with large net worth, strong asset base and balance sheet, greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses, efficient capital allocation and better capital utilization. These enhanced financial strengths Cwill help grow business at a faster rate with improved borrowing capabilities and reduced borrowing costs; and

g) The amalgamation will result in a simplified shareholding and group structure, thereby streamlining the ever-evolving regulatory compliance framework. It will improve corporate governance standards and bring more transparency..

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

3. TAX TREATMENT OF THE SCHEME FOR THE PURPOSE OF INCOME-TAX ACT, 1961

This Scheme has been drawn up to comply with the conditions relating to amalgamation as specified under section 2(1B) and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme become effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961.

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meanings:

4.1 **"Act"** means the Companies Act, 2013, along with rules and regulations issued thereunder, including, any statutory modifications, re-enactments or amendments made thereto from time to time.

4.2 **"Adjudicating Body(ies)"** means the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") and the National Company Law Appellate Tribunal ("NCLAT"), as constituted and authorised as per the provisions of the Act for approving any scheme of arrangement, compromise or reconstruction of companies under section 230 to 232 of the Act or any other authority having jurisdiction under the Act to sanction the scheme.

4.3 **"Amalgamation"** means the amalgamation as specified under Section 2(1B) of the Income-tax Act, 1961.

4.4 **"Applicable Law(s)"** or **"Law(s)"** means (a) applicable statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye- laws, regulations, listing agreements, notifications (b) writ, injunction, directions, directives, judgement, arbitral award, decree, orders or approvals of, or agreements with, any Governmental Authority or recognized stock exchange, orders or instructions having force of law enacted or issued or sanctioned by any Governmental Authority including any modification or re-enactment thereof for the time being in force;

4.5 **"Appointed Date"** means the 1st day of April 2025, or such other date as may be approved by the NCLT (defined below).

4.6 **"Board"** or **"Board of Directors"** means the board of directors of the Transferor Company 1 or Transferor Company 2 or Transferor Company 3 or Transferee Company as the case may be, and shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.

4.7 **"BSE"** shall mean BSE Limited, the stock exchange on which the shares of the Transferee Company are listed. **"Company"** means, as the context may require, Transferor Company 1 or Transferor Company 2 or Transferor Company 3 or Transferee Company. The expression **"Company"** shall, unless repugnant to the context, include any one of the aforesaid entities and **"Companies"** shall collectively mean Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company.

4.8 **"Effective Date"** means the last of the dates on which the certified copies of the order(s) of the Adjudicating Body, are filed with the Registrar of Companies, Maharashtra, Mumbai with respect to the Part II, Part III and Part IV of the Scheme. All references in this Scheme to the "date of coming into effect of Part II of the Scheme" or "upon Part II of the Scheme becoming effective" or "date of coming into effect of Part III of the Scheme" or "upon Part III of the Scheme becoming effective" or "date of coming into effect of Part IV of the Scheme" or "upon Part IV of the Scheme becoming effective".

4.9 **"Encumbrance"** means (i) any mortgage, charge (whether fixed or floating), pledge, lien, conditional sales contract, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) a contract to give or refrain from giving any of the foregoing; (iii) any voting agreement, interest, option, right of first offer, refusal or transfer restriction in favour of any person; and (iv) any adverse claim as to title, possession or use; and the terms "Encumbered", "Encumber" shall be construed accordingly.

4.10 **"ESOP"** means the Employee Stock Options Plan framed under the **ESOP Scheme 2021**, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time. **"Financial Statements"** includes standalone and consolidated accounts, i.e., (i) balance sheet (ii) statement of profit & loss , (iii) cash flow statement , (iv) a statement of changes in equity, if applicable and explanatory notes forming part of (i), (ii) and (ii) i.e. accounts, of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company, as the context may require.

4.11 **"Governmental Authority(ies)"** or **"Appropriate Authority(ies)"** means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof; (b) any agency or instrumentality of any of the authorities referred to in clause (a); (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of Law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, the NCLT, SEBI, Stock Exchanges and any tax authority.

4.12 **"IT Act"** means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments, or amendments thereof for the time being in force.

4.13 **"LEWL" or "Transferee Company"** means Lloyds Engineering Works Limited incorporated under the provisions of the Companies Act, 1956 and having its registered office at is situated at Plot No A-5/5 MIDC Industrial area, Murbad Rd, Thane – 421401, Maharashtra, India. The Permanent Account Number of the Transferee Company is **AAACE9285C**.

4.14 **"LICL" or "Transferor Company 1"** means Lloyds Infrastructure & Construction Limited, a company incorporated under the provisions of the Companies Act, 2013 and having its registered office situated at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg,

Lower Parel (W), Delisle Road, Mumbai, Mumbai 400013, Maharashtra. The Permanent Account Number of the Transferor Company 1 is AAFCL3584J.

4.15 **"LODR" or "LODR Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

4.16 **"MHPL" or "Transferor Company 2"** means Metalfab Hightech Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at A-2, Madhu Estate,2nd Floor, Pandurang Budhkar Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India,400013. The Permanent Account Number of the Transferor Company 2 is AABCM0271D.

4.17 **"NCLT"** means National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013, as amended from time to time.

4.18 **"NCLT Order"** shall mean the order of the Hon'ble NCLT, Mumbai Bench sanctioning the Scheme.

4.19 **"New Shares"** means the equity shares of the Transferee Company, issued and allotted to the shareholders of Transferor Company 1 and Transferor Company 2 in consideration of the Amalgamation, pursuant to and in accordance with the provisions of this Scheme, and ranking pari passu with the existing equity shares of the Transferee Company.

4.20 **"NSE"** shall mean National Stock Exchange of India Limited, the stock exchange on which the shares of the Transferee Company are listed "

4.21 **Record Date"** means the date to be mutually determined by the Board of Directors of Transferor Company 1, Transferor Company 2 and the Transferee Company, for the purpose of identifying the eligible shareholders of Transferor Company 1 and Transferor Company 2 who shall be entitled to receive the consideration, in accordance with Clause 12 and Clause 22 of this Scheme, respectively.

4.22 **"ROC"** means the Registrar of Companies as per Companies Act 2013, having jurisdiction in relation to the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company.

4.23 **Scheme"** or **"the Scheme"** or **"this Scheme"** means the Scheme of merger pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including any statutory modification or re-enactment thereof, in its present form submitted to the relevant Adjudicating Body with modification(s), approved or imposed or directed by the relevant Adjudicating Body.

4.24 **"SEBI"** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992, as amended from time to time.

4.25 **"SEBI Circulars"** means the circulars, guidelines, directions, master circulars and clarifications issued by the Securities and Exchange Board of India, as amended or updated from time to time issued by SEBI in relation to the merger, amalgamations and

arrangements carried under the Act and shall inter-alia include SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023including any amendments, if any.

4.26 **"Stock Exchanges"** shall mean BSE Limited and National Stock Exchange of India Limited where the shares of the Transferee Company are listed.

4.27 **"TIPL" or "Transferor Company 3"** means Techno Industries Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at 5002, Phase IV, GIDC Vatva, Ahmedabad, Gujarat, India, 382445. The Permanent Account Number of the Transferor Company 3 is AABCT6416B.

4.28 **"Transferee Company ESOP Plans"** means Lloyds Steels Industries Limited Employee Stock Option Plan - 2021 (i.e., is the erstwhile name of the Transferee Company).

4.29 **"Transferee Company Stock Options"** means the employee stock options granted by the Transferee Company under Transferee Company ESOP Plans.

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act, the Securities Contracts (Regulation) Act 1956, the Depositories Act, 1996 (as the case may be) or other Applicable Law, rules, regulations, bye laws, as the case may be, including any statutory amendments, modification or re-enactment thereof, from time to time.

5. INTERPRETATION

In this Scheme, unless the context otherwise requires:

5.1 Words denoting singular shall include plural and vice versa;

5.2 Headings and bold typeface are inserted for convenience only and shall be ignored for the purposes of interpretation;

5.3 References to the word "include" or "including" shall be construed without limitation;

5.4 A reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary a reference to an article, clause, section, paragraph or schedule of this Scheme;

5.5 Unless otherwise defined, reference to the word "days" shall means calendar days;

5.6 References to dates and times shall be construed to be references to Indian dates and Indian Standard Times (IST);

5.7 Reference to a document includes any amendment, modification or supplement to, or replacement or novation of that document;

5.8 Word(s) and expression(s) defined elsewhere in this Scheme will have the meaning(s) respectively ascribed to them; and

5.9 References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint-venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

5.10 The expression "upon the Scheme becoming effective" shall, in relation to each Part of the Scheme, be construed as referring to the date on which such respective Part becomes effective, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and the order of the National Company Law Tribunal. .

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

All the Parts of the Scheme shall be effective from the Appointed Date and operative from the Effective Date.

7. SHARE CAPITAL

7.1 The Share Capital of the Transferor Company 1 as on 30th September 2025 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
45,00,00,000 Equity shares of Re. 1/- each	45,00,00,000
Total	**45,00,00,000**
Issued, Subscribed and Paid-up Capital:	
40,50,00,000 Equity shares of Re. 1/- each fully paid-up	40,50,00,000
Total	**40,50,00,000**

The Equity Shares of the Transferor Company 1 are not listed on Stock Exchanges.

There are no existing commitments, obligations or arrangements by the Transferor Company 1 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

7.2 The Share Capital of the Transferor Company 2 as on 30th September 2025 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
33,00,000 Equity shares of Rs. 10/- each	3,30,00,000
Total	**3,30,00,000**
Issued, Subscribed and Paid-up Capital:	
28,75,000 Equity shares of Rs. 10/- each fully paid-up	2,87,50,000
Total	**2,87,50,000**

The Equity Shares of the Transferor Company 2 are not listed on Stock Exchanges.

There are no existing commitments, obligations or arrangements by the Transferor Company 2 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

7.3 The Share Capital of the Transferor Company 3 as on 30th September 2025 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
1,50,00,000 Equity shares of Rs. 10/- each	15,00,00,000
Total	**15,00,00,000**
Issued, Subscribed and Paid-up Capital:	
1,24,99,999 Equity shares of Rs. 10/- each fully paid-up	12,49,99,990
Total	**12,49,99,990**

The Equity Shares of the Transferor Company 3 are not listed on Stock Exchanges.

There are no existing commitments, obligations or arrangements by the Transferor Company 3 as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

7.4 The Transferee Company as on 30th September 2025 is as under:

Particulars	(Amount in Rs.)
Authorised Share Capital	
2,00,00,00,000 Equity Shares of Re. 1/- each	2,00,00,00,000
Total	**2,00,00,00,000**
Issued, Subscribed and Paid-up Capital:	
116,55,78,766 fully paid-up equity shares of Re. 1/- each and 30,85,17,476 partly paid equity shares of Re. 1/- each out of which 50 paisa is paid up	1,31,98,37,504
Total	**1,31,98,37,504**

The Equity Shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges").

The aforesaid issued, subscribed, and paid-up share capital of the Transferee Company does not include stock options outstanding for vesting under the Transferee Company ESOP Plans that have been granted but not vested by the Transferee Company. As per the vesting schedule of the Transferee Company Stock Options in accordance with the terms and conditions of the relevant Transferee Company ESOP Plans, the Transferee Company shall be required to issue fully paid-up equity shares of the Transferee Company in accordance with the terms and conditions of the Transferee Company ESOP Plans and accordingly the issued, subscribed, and paid-up share capital of the Transferee Company may undergo a change.

7.5. As on date of the approval of the Scheme by the Board of Directors of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 he capital structure of the Transferor Company 1, Transferor Company 2and Transferor Company 3 is same as mentioned in Clause 7.1, 7.2 and 7.3 respectively.

7.6. As on date of the approval of the Scheme by the Board of Directors of the Transferee Company, the Transferee Company has issued additional 1,05,784 equity shares of Re 1/- each on 7th November, 2025.

PART II

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY 1 WITH THE TRANSFEREE COMPANY

8. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 1 INTO THE TRANSFEREE COMPANY

8.1 The Transferor Company 1 shall, with effect from the Appointed Date and upon Part II of the Scheme becoming effective, without any further act or deed, be merged with the Transferee Company and the entire business of the Transferor Company 1 shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of the relevant Act and in accordance with the provisions of sections 2(1B) of the IT Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme involves a "Merger by Absorption" in terms of the Explanation provided in Section 232 of the Act and shall be deemed to be regarded as an "Amalgamation" in terms of Section 2(1B) of the IT Act.

8.2 The assets of the Transferor Company 1 on the Appointed Date shall, upon Part II of the Scheme becoming effective, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place with effect from the Appointed Date and upon Part II of the Scheme becoming effective.

8.3 The assets of the Transferor Company 1 which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, development plans, shall be so transferred by the Transferor Company 1 and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

8.4 The other movable properties of the Transferor Company 1, including investments in shares and any other securities or other investments, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company 1 and all the rights, title and interest of the Transferor Company 1 in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.

8.5 The immovable properties of the Transferor Company 1, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 1, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company 1 and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable properties shall, upon Part II of the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon Part II of the Scheme becoming effective in accordance with the terms hereof.

8.6 For the avoidance of doubt and without prejudice to the generality of Clause 8.5 above and Clause 8.7 below, it is clarified that, with respect to the immovable properties of the Transferor Company 1 in the nature of land and buildings, the Transferor Company 1 and/or the Transferee Company shall register the true copy of the orders of the Adjudicating Body approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may

be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 8.5 above and Clause 8.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company 1 takes place and the assets and liabilities of the Transferor Company 1 shall be transferred solely pursuant to and in terms of this Scheme and the order of the Adjudicating Body sanctioning this Scheme.

8.7 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company 1 in the nature of land and buildings located outside the States/territory where registered office address of the Transferor Company 1 is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company 1 and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

8.8 All letters of intent, letter of awards, award of contracts, requests for proposal, pre-qualifications, technical qualifications, bid acceptances, tenders, net worth criteria for bids, business experience/ experience certificates, and other instruments of whatsoever nature to which the Transferor Company 1 is a party to or to the benefit of which the Transferor Company 1 is eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as if the Transferee Company had been a party or beneficiary thereto instead of the Transferor Company 1.

8.9 All contingent assets, potential rights, future claims, receivables, and entitlements of the Transferor Company 1, whether currently recognized or not, and whether capable of being valued or not at the present time, any other similar rights, shall stand transferred to, vested in, and be available to the Transferee Company, to the extent legally permissible, and shall be pursued, enforced, or enjoyed by the Transferee Company as if the same had been originally made by, entered into, or belonged to the Transferee Company.

8.10 For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon Part II of the Scheme becoming effective, all approvals, permits, quotas, environmental approval and consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company 1, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

8.11 As a consequence of the Amalgamation of the Transferor Company 1 with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company 1 to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

8.12 Without prejudice to the other provisions of this Scheme, the Transferor Company 1 may, at any time upon Part II of the Scheme becoming effective, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company 1 was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

8.13 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company 1 occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the date of coming into effect of Part II of the

Scheme in accordance with the provisions hereof, if so required under any Law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company 1 was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company 1 and to carry out or perform all such formalities and compliances as required by the Transferor Company 1.

8.14 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company 1, and the name of the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.

8.15 Upon Part II of the Scheme becoming effective, all investments, reserves, provisions, funds, goodwill licenses, registrations, patents, trademarks, tradenames, service marks, copyrights, logos, corporate names, brand names, domain names, applications, renewals in connection therewith, and software and website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information and interests of the Transferor Company 1 shall, from Appointed Date, stand transferred to and vested in the Transferee Company, without any further act, instrument or deed.

8.16 With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company 1, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon Part II of the Scheme becoming effective, the Transferee Company shall, in relation to all debts, liabilities and obligations provided for and be disclosed or undisclosed in the books of accounts and / or balance sheet of Transferor Company 1, meet, discharge and satisfy the same to the exclusion of the Transferor Company 1.

8.17 With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company 1 including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form)

of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 1, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, all the existing credit facilities which are sanctioned to the Transferor Company 1 by the bankers, financial institutions and any third party that are subsisting as on the Appointed Date shall, upon Part II of the Scheme becoming effective, without any further act, instrument or deed, be deemed to have been transferred to and shall be available for use by the Transferee Company, as if the same had originally been sanctioned to the Transferee Company.

8.18 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company 1 as on the Appointed Date have been discharged or satisfied by the Transferor Company 1 after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

8.19 The transfer and vesting of the Transferor Company 1 as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company 1, provided however, any reference in any security documents or arrangements, to which the Transferor Company 1 is a party, wherein the assets of the Transferor Company 1 have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company 1 as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and

intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company 1 vested in the Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company 1 which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company 1 with the Transferee Company and the Transferee Company 1 shall not be obliged to create any further or additional security therefore after the Amalgamation has become operative.

8.20 Without prejudice to the foregoing provisions, the Transferor Company 1 and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate including the filing of necessary particulars and / or modification(s) of charge(s), with the respective ROC and any other Governmental Authorities to give formal effect to the above provisions, if required.

8.21 All inter party transactions between the Transferor Company 1 and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date and shall stand automatically extinguished. Any loans or other obligations if any, due inter se i.e. between the Transferor Company 1 and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

8.22 All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including Minimum Alternate Tax (MAT) credits and exemptions and other statutory benefits, including in respect of income tax, excise (including CENVAT) customs, central goods and services tax (CGST), state goods and services tax (SGST), integrated goods and service tax (IGST), value added tax, sales tax, service tax etc. to which the Transferor Company 1 is entitled to in terms of the various statutes / schemes / policies, etc. of Union and State Governments shall be available to and shall vest in the Transferee Company upon Part II of the Scheme becoming effective. Accordingly, upon Part II of the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax return, excise & CENVAT returns, service tax returns, GST returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company 1 and the Transferee Company.

8.23 All taxes, (including income-tax but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, tax on book profits, banking cash transaction tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, SGST, IGST, customs and duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company 1, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, remissions, reductions, etc., as would have been available to the Transferor Company 1, shall pursuant to the date of coming into effect of Part II of the Scheme, be available to the Transferee Company.

8.24 Any refund, under the IT Act, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to the Transferor Company 1 consequent to the assessment made on the Transferor Company 1 (including any refund for which no credit is taken in the accounts of the Transferor Company 1) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company, upon Part II of the Scheme becoming effective.

8.25 Any tax liabilities under the IT Act, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company 1 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

8.26 All bank accounts operated or entitled to be operated by Transferor Company 1 shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of Transferor Company 1 shall be substituted by the name of the Transferee Company in the bank's records.

8.27 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company 1 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company

1 for payment after the Effective Date. If required, the Transferor Company 1 shall allow maintaining of banks accounts in the name of the Transferor Company 1 by the Transferee Company for such time as may be determined to be necessary by the Transferor Company 1 and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company 1. It is here by expressly clarified that any legal proceedings by or against the Transferor Company 1 in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 1 shall be instituted, or as the case may be, continued, by or against; the Transferee Company after the date of coming into effect of Part II of the Scheme.

8.28 Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company 1 is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favor of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company 1, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company 1 in any properties including leasehold/licensed properties of the Transferor Company 1 including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

8.29 Pursuant to the order of the Adjudicating Body, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration including but not limited to CGST, SGST, IGST, value added tax, excise, service tax, income tax, ESI company registration number, PF. etc. if any, for the record of the appropriate authorities which shall take them on record.

8.30 From the date on which the Board of Directors of both the Transferor Company 1 and the Transferee Company approve this Scheme until the Effective Date, both the Transferor Company 1 and the Transferee Company shall carry on their respective business with reasonable diligence and business prudence in the ordinary course, in accordance with Applicable Law and as mutually agreed between both the Transferor Company 1 and the Transferee Company in writing. Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company 1 and the Transferee Company shall be able to raise capital as it may deem fit during the period between the approval of the Scheme by the Board of the Transferor Company 1 and the Transferee Company and the Effective Date, unless otherwise agreed between both the companies in writing.

8.31 Further, nothing contained in this Scheme shall restrict or affect the powers of the Transferor Company 1 and the Transferee Company to appoint and engage new employees from time to time on such terms and conditions as they may deem fit. The Transferee Company shall also be entitled to formulate, grant, continue, or extend employee stock options schemes/plans, grant stock options, and issue shares pursuant to such grants to their existing as well as new employees, in accordance with Applicable Laws and regulations.

9. STAFF, WORKMEN AND EMPLOYEES

9.1 Upon Part II of the Scheme becoming effective, all the employees of the Transferor Company 1 in service on such date shall be deemed to have become employees of the Transferee Company with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company 1 on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company 1 from the Appointed Date till the Effective Date will be deemed to have been paid by the Transferee Company.

9.2 In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Transferor Company 1 are concerned, upon the Part II of the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company 1 for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers

and obligations of the Transferor Company 1 in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company 1 under such funds and trusts shall be protected, subject to the provisions of Law for the time being in force. The contributions made by the Transferor Company 1 in respect of its employees to such fund or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company 1 will be treated as having been continuous for the purpose of the said fund or funds.

10. CONTRACTS, DEEDS AND STATUTORY CONSENTS

10.1 Subject to the provisions of Part II of this Scheme, all contracts, deeds, bonds agreements, arrangements and other instruments of whatsoever nature of the Transferor Company 1 which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as if, instead of the Transferor Company 1, the Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company 1 is a party.

10.2 The Transferee Company may, at any time after the date of coming into effect of Part II of the Scheme, in accordance with the provisions hereof, if so required, under any Law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company 1 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company 1 to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company 1.

10.3 The Transferee Company shall be entitled, pending the sanction of Part II of this Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under Law), for such consents, approvals and

sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company 1.

11. LEGAL PROCEEDINGS

11.1 Upon Part II of the Scheme becoming effective, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or any other authority) under Applicable Laws, by or against the Transferor Company 1, pending and/or arising before the date of coming into effect of Part II of the Scheme and relating to the Transferor Company 1, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company 1, as if this Scheme had not been made.

11.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company 1, referred to in Clause 11.1. above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date 1 and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company 1. The Transferor Company 1 and/ or persons authorised by the Transferor Company 1 shall assist in making relevant applications as may be required to effect such transfer.

12. CONSIDERATION

12.1 Upon Part II of the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the Transferor Company 1 with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company 1 (except to itself) whose names appear in the register of members of the Transferor Company 1 on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

To the equity shareholders of the Transferor Company 1

"1,798 (One Thousand Seven Hundred Ninety-Eight) equity shares having face value of INR1/- each of the Transferee Company for every 1,500 (One Thousand Five Hundred) equity shares having face value of INR 1/- each held in the Transferor Company 1 ("Share Exchange Ratio")

12.2 If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Shares by the Transferee Company in accordance with Clause 12.1 of Part II above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Shares to a trustee nominated by the Transferee Company (the "**Trustee**"), who shall hold such New Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company 1 in proportion to their respective fractional entitlements.

12.3 The New Shares, to be issued by the Transferee Company pursuant to Clause 12.1 above, shall be issued and allotted to the relevant members of the Transferor Company 1 in Demat form, i.e., dematerialized shares into the account in which shares of the Transferor Company 1 are held or such other account as is intimated in writing by the shareholders to the Transferor Company 1 and/ or its registrar provided such intimation have been received by the Transferor Company 1 and/ or its registrar at least 7 (Seven) days before the Record Date. All those shareholders who hold shares of the Transferor Company 1 in physical form shall also receive the equity shares to be issued by the Transferee Company, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Transferor Company 1 and / or its registrar provided such intimation has been received by the Transferor Company 1 and/or its registrar at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company 1 in physical form 7 (seven) days before the Record Date or if the details furnished by any shareholder do not permit electronic credit of the shares of the Transferee Company, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible

under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.

12.4 In the event of there being any pending and valid share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company 1, the Board of Directors or any committee thereof, of the Transferor Company 1 shall be empowered in appropriate cases, even subsequent to the Record Date as the case may be to effectuate such a transfer in the Transferor Company 1 as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties to the Transferor Company 1 or the Transferee Company, as the case may be, in respect of such shares.

12.5 In the event the New Shares are required to be issued and allotted to such shareholders of the Transferor Company 1, being non-resident, the issue of such New Shares shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder (for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time).

12.6 The New Shares to be issued and allotted by the Transferee Company, in terms of this Scheme shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company. The New Shares to be issued and allotted shall rank *pari passu* in all respects with existing shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date.

12.7 The issue and allotment of the New Shares in the Transferee Company to the relevant shareholders of the Transferor Company 1 as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 42 and 62 of the Companies 2013 and any other applicable provision of the relevant Act.

12.8 The New Shares to be issued by the Transferee Company under this Scheme pursuant to Clause 12.1 in respect of any equity shares of the Transferor Company 1 which are held in abeyance under the provision of Section 126 of the Act and other applicable provisions of relevant Act shall pending allotment or settlement of dispute by the order of court or otherwise also be held by the Transferee Company in abeyance.

12.9 For the purpose of issue of the New Shares to the equity shareholders of the Transferor Company 1, the Transferee Company may, if and to the extent required, apply for and obtain the required statutory approvals from the Governmental Authorities for the issue and allotment by the Transferee Company of such New Shares.

12.10 Subsequent to the sanction of the Scheme, the Transferee Company shall make an application for listing and/ or admission for trading the New Shares on Stock Exchanges in which the shares of the Transferee Company are listed in pursuance to the relevant regulations including, LODR read with the SEBI Circulars. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws or regulations for the Transferee Company for complying with the formalities / requirements of Stock Exchanges.

12.11 The New Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing / trading permission is given by Stock Exchanges.

12.12 There shall be no change in the shareholding pattern or control in the Transferor Company 1 between the Record Date and the listing of the shares of the Transferee Company, which are issued to shareholders of the Transferor Company 1 in terms of this Scheme.

12.13 The Transferee Company shall duly comply with various provisions of the LODR read with the SEBI Circulars.

12.14 The New Shares to be issued by the Transferee Company pursuant to Clause 12.1 of Part II of the Scheme above in lieu of such equity shares of the Transferor Company 1 as are subject to lock-in pursuant to Applicable Law as on the Effective Date, shall remain locked-in for the remaining duration as and to the extent required under Applicable Law.

12.15 In the event that the Transferor Company 1 and the Transferee Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio and the stock options, shall be adjusted accordingly to take into account the effect of any such corporate actions.

12.16 All the partly paid equity shares of the Transferee Company have been considered as fully paid-up equity shares for the purpose of the Scheme. The Rights Issue Committee/ Security Issue Committee of the Transferee Company has made a final call on 29th January 2026 to equity shareholders who have exercised their rights on the outstanding amount of the partly paid-up equity shares. Accordingly, as on Record Date, all equity shares of the Transferee Company shall be fully paid-up.

13. ACCOUNTING TREATMENT

Upon Part II of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Indian Accounting Standards ("Ind AS"), the Transferee Company shall give effect to the accounting treatment in its books of account as per the "Acquisition Method" provided in the Ind AS 103 "Business Combinations", as prescribed under Section 133 of the Act, read with the Company (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts, in the following manner:

13.1 The Transferee Company shall record all the identifiable assets and liabilities of the Transferor Company 1, transferred to and vested in it pursuant to this Scheme at their respective fair values as on the Appointed Date in accordance with Ind AS 103.

13.2 The Transferee Company shall credit its equity share capital account in its books of account with the aggregate face value of the New Shares issued to the shareholders of the Transferor Company 1 as per Clause 12 of this Scheme. The difference between the fair value of New Shares issued and the face value of New Shares issued by the Transferee Company will be credited to securities premium account of the Transferee Company.

13.3 Inter-corporate deposit, loans and advances, receivables and payables between the Transferor Company 1 and Transferee Company shall stand cancelled and there shall be no further obligation outstanding in this behalf.

13.4 The shares held by the Transferee Company in the Transferor Company 1 shall stand cancelled.

13.5 The surplus or deficit, as the case may be, between the value of Net Assets ("Net Assets" means excess of the fair values of identifiable assets over the fair value of liabilities assumed as recorded under Clause 13.1 hereinabove) pertaining to the Transferor

Company 1 and adjustments pursuant to Clause 13.3 and 13.4 above and the amount of fair value of New Shares issued as per Clause 12 above shall be credited to "capital reserve" under the head "Other Equity" or debited to "goodwill", as the case may be, in accordance with Ind AS 103; and

13.6 Any matter not dealt with in Clauses 13.1, 13.2, 13.3, 13.4 and 13.5 above shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

14. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With effect from the Appointed Date and up to the Effective Date:

14.1 The Transferor Company 1 shall carry on its business and activities in the normal course of business till the Effective Date and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Transferor Company 1 for and on account of and in trust for the Transferee Company;

14.2 All the profits or income accruing or arising to the Transferor Company 1 or the expenditure or losses arising or incurred by the Transferor Company 1 shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure and losses of the Transferee Company;

14.3 The Transferor Company 1 shall carry on their business activities with general prudence and shall not, without prior written consent of the Transferee Company alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company 1 prior to the Appointed Date);

14.4 The Transferor Company 1 shall also be entitled, pending the sanction of the Scheme, to apply to Central Government, State Governments and all other agencies, departments and statutory authorities concerned, including SEBI, and Stock Exchanges, wherever necessary for such consents, approval

14.5

14.6 and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any Law for time being in force for carrying on business by the Transferee Company;

14.7 The Transferor Company 1 shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or reorganization or in any other manner, whatsoever, except by mutual consent of the Board of Directors of the Transferor Company 1 and of the Transferee Company and approval from relevant appropriate authorities;

14.8 All the taxes of the Transferor Company 1 paid or payable by the Transferor Company 1 including income tax refunds receivables, tax credits such as TDS deducted by customers / banks, CENVAT credit balances, Goods and Services Tax credit balance, Goods and services tax refunds due and service tax refunds due. etc, shall be deemed to be taxes paid or payable by or credits available (as the case may be) for the Transferee Company; and;

14.9 The Transferor Company 1 shall, with simultaneous intimation to the Transferee Company, take major policy decisions in respect of its assets and liabilities and its present capital structure.

15. DISSOLUTION OF THE TRANSFEROR COMPANY 1

15.1 Upon Part II of the Scheme becoming effective, the Transferor Company 1 shall be dissolved without winding up, pursuant to the order made by the Hon'ble NCLT under Sections 230 and 232 of the Act and without requiring any further act, instrument or deed from the Transferor Company 1 and / or the Transferee Company.

15.2 On and with effect from Effective Date, the status of the Transferor Company 1 shall be reflected as 'Amalgamated' in the records of the appropriate ROC.

16. SAVING OF CONCLUDED TRANSACTIONS

16.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company 1 under Clause 8 of Part II of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company 1 on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company 1 in respect thereto as done and executed on behalf of the Transferee Company.

17. POST SCHEME CONDUCT OF OPERATION

17.1 Even after the date of coming into effect of Part II of the Scheme, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company 1 and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company 1 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 1 to the Transferee Company under this Scheme is formally accepted by the Transferor Company 1 and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company 1 has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 1 in the name of the Transferor Company 1 in so far as may be necessary.

17.2 Upon the date of coming into effect of Part II of the Scheme, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods & Service Tax), and to claim tax benefits under the Applicable Laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

17.3 The Transferee Company, shall, at any time after the date of coming into effect of Part II of the Scheme in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender/ convert or transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company 1. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon Part II of the Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications/ documents, as applicable, with relevant authorities concerned for information and record purposes.

17.4 Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the date of coming into effect of Part II of the Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company 1 has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 1.

PART III

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY 2 WITH THE TRANSFEREE COMPANY

18. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 2 INTO THE TRANSFEREE COMPANY

18.1 The Transferor Company 2 shall, with effect from the Appointed Date and upon Part III of the Scheme becoming effective, without any further act or deed, be merged with the Transferee Company and the entire business of the Transferor Company 2 shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of the relevant Act and in accordance with the provisions of sections 2(1B) of the IT Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme involves a "Merger by Absorption" in terms of the Explanation provided in Section 232 of the Act and shall be deemed to be regarded as an "Amalgamation" in terms of Section 2(1B) of the IT Act.

18.2 The assets of the Transferor Company 2 on the Appointed Date shall, upon Part III of the Scheme becoming effective, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place with effect from the Appointed Date and upon Part III of the Scheme becoming effective.

18.3 The assets of the Transferor Company 2 which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, development plans, shall be so transferred by the Transferor Company 2 and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

18.4 The other movable properties of the Transferor Company 2, including investments in shares and any other securities or other investments, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company 2 and all the rights, title and interest of the Transferor Company 2 in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.

18.5 The immovable properties of the Transferor Company 2, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 2, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company 2 and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. The mutation or substitution of the title to the immovable

properties shall, upon Part III of the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon Part III of the Scheme becoming effective in accordance with the terms hereof.

18.6 For the avoidance of doubt and without prejudice to the generality of Clause 8.5 above and Clause 8.7 below, it is clarified that, with respect to the immovable properties of the Transferor Company 2 in the nature of land and buildings, the Transferor Company 2 and/or the Transferee Company shall register the true copy of the orders of the Adjudicating Body approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 8.5 above and Clause 8.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company 2 takes place and the assets and liabilities of the Transferor Company 2 shall be transferred solely pursuant to and in terms of this Scheme and the order of the Adjudicating Body sanctioning this Scheme.

18.7 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company 2 in the nature of land and buildings located outside the States/territory where registered office address of the Transferor Company 2 is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company 2 and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

18.8 All letters of intent, letter of awards, award of contracts, requests for proposal, pre-qualifications, technical qualifications, bid acceptances, tenders, net worth criteria for bids, business experience/ experience certificates, and other instruments of whatsoever nature

to which the Transferor Company 2 is a party to or to the benefit of which the Transferor Company 2 is eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as if the Transferee Company had been a party or beneficiary thereto instead of the Transferor Company 2.

18.9 All contingent assets, potential rights, future claims, receivables, and entitlements of the Transferor Company 2, whether currently recognized or not, and whether capable of being valued or not at the present time, any other similar rights, shall stand transferred to, vested in, and be available to the Transferee Company, to the extent legally permissible, and shall be pursued, enforced, or enjoyed by the Transferee Company as if the same had been originally made by, entered into, or belonged to the Transferee Company.

18.10 For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon Part III of the Scheme becoming effective, all approvals, permits, quotas, environmental approval and consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company 2, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

18.11 As a consequence of the Amalgamation of the Transferor Company 2 with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company 2 to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

18.12 Without prejudice to the other provisions of this Scheme, the Transferor Company 2 may, at any time upon Part III of the Scheme becoming effective, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or

execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company 2 was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

18.13 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company 2 occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the date of coming into effect of Part III of the Scheme in accordance with the provisions hereof, if so required under any Law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company 2 was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company 2 and to carry out or perform all such formalities and compliances as required by the Transferor Company 2.

18.14 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company 2, and the name of the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.

18.15 Upon Part III of the Scheme becoming effective, all investments, reserves, provisions, funds, goodwill licenses, registrations, patents, trademarks, tradenames, service marks, copyrights, logos, corporate names, brand names, domain names, applications, renewals in connection therewith, and software and website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information and interests of the Transferor Company 2 shall, from Appointed Date, stand transferred to and vested in the Transferee Company, without any further act, instrument or deed.

18.16 With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company 2, as on the close of the business on the day immediately

preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon Part III of the Scheme becoming effective, the Transferee Company shall, in relation to all debts, liabilities and obligations whether provided for and disclosed or undisclosed in the books of accounts and / or balance sheet of Transferor Company 2, meet, discharge and satisfy the same to the exclusion of the Transferor Company 2.

18.17 With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company 2 including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 2, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, all the existing credit facilities which are sanctioned to the Transferor Company 2 by the bankers, financial institutions and any third party that are subsisting as on the Appointed Date shall, upon Part III of the Scheme becoming effective, without any further act, instrument or deed, be deemed to have been transferred to and shall be available for use by the Transferee Company, as if the same had originally been sanctioned to the Transferee Company.

18.18 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company 2 as on the Appointed Date have been discharged or satisfied by the Transferor Company 2 after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

18.19 The transfer and vesting of the Transferor Company 2 as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in

respect of the property and assets or any part thereof of the Transferor Company 2, provided however, any reference in any security documents or arrangements, to which the Transferor Company 2 is a party, wherein the assets of the Transferor Company 2 have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company 2 as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company 2 vested in the Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company 2 which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company 2 with the Transferee Company and the Transferee Company 2 shall not be obliged to create any further or additional security therefore after the Amalgamation has become operative.

18.20 Without prejudice to the foregoing provisions, the Transferor Company 2 and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate including the filing of necessary particulars and /or modification(s) of charge(s), with the respective ROC and any other Governmental Authorities to give formal effect to the above provisions, if required.

18.21 All inter party transactions between the Transferor Company 2 and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date and shall stand automatically extinguished. Any loans or other obligations if any, due inter se i.e. between the Transferor Company 2 and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

18.22 All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including Minimum Alternate Tax (MAT) credits and exemptions and other statutory benefits,

including in respect of income tax, excise (including CENVAT) customs, central goods and services tax (CGST), state goods and services tax (SGST), integrated goods and service tax (IGST), value added tax, sales tax, service tax etc. to which the Transferor Company 2 is entitled to in terms of the various statutes / schemes / policies, etc. of Union and State Governments shall be available to and shall vest in the Transferee Company upon Part III of the Scheme becoming effective. Accordingly, upon Part III of the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax return, excise & CENVAT returns, service tax returns, GST returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company 2 and the Transferee Company.

18.23 All taxes, (including income-tax but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, tax on book profits, banking cash transaction tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, SGST, IGST, customs and duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company 2, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, remissions, reductions, etc., as would have been available to the Transferor Company 2, shall pursuant to the date of coming into effect of Part III of the Scheme, be available to the Transferee Company.

18.24 Any refund, under the IT Act, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to the Transferor Company 2 consequent to the assessment made on the Transferor Company 2 (including any refund for which no credit is taken in the accounts of the Transferor Company 2) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company, upon Part III of the Scheme becoming effective.

18.25 Any tax liabilities under the IT Act, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company 2 to the extent not provided for or covered by tax provision in the accounts made as on the date

immediately preceding the Appointed Date shall be transferred to the Transferee Company.

18.26 All bank accounts operated or entitled to be operated by Transferor Company 2 shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of Transferor Company 2 shall be substituted by the name of the Transferee Company in the bank's records.

18.27 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company 2 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company 2 for payment after the Effective Date. If required, the Transferor Company 2 shall allow maintaining of banks accounts in the name of the Transferor Company 2 by the Transferee Company for such time as may be determined to be necessary by the Transferor Company 2 and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company 2. It is here by expressly clarified that any legal proceedings by or against the Transferor Company 2 in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 2 shall be instituted, or as the case may be, continued, by or against; the Transferee Company after the date of coming into effect of Part III of the Scheme.

18.28 Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company 2 is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favor of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company 2, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company 2 in any properties including leasehold/licensed properties of the Transferor Company 2 including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee

Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

18.29 Pursuant to the order of the Adjudicating Body, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration including but not limited to CGST, SGST, IGST, value added tax, excise, service tax, income tax, ESI company registration number, PF. etc. if any, for the record of the appropriate authorities which shall take them on record.

18.30 From the date on which the Board of Directors of both the Transferor Company 2 and the Transferee Company approve this Scheme until the Effective Date, both the Transferor Company 2 and the Transferee Company shall carry on their respective business with reasonable diligence and business prudence in the ordinary course, in accordance with Applicable Law and as mutually agreed between both the Transferor Company 2 and the Transferee Company in writing. Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company 2 and the Transferee Company shall be able to raise capital as it may deem fit during the period between the approval of the Scheme by the Board of the Transferor Company 2 and the Transferee Company and the Effective Date, unless otherwise agreed between both the companies in writing.

18.31 Further, nothing contained in this Scheme shall restrict or affect the powers of the Transferor Company 2 and the Transferee Company to appoint and engage new employees from time to time on such terms and conditions as they may deem fit. The Transferee Company shall also be entitled to formulate, grant, continue, or extend employee stock options schemes/plans, grant stock options, and issue shares pursuant to such grants to their existing as well as new employees, in accordance with Applicable Laws and regulations.

19. STAFF, WORKMEN AND EMPLOYEES

19.1 Upon Part III of the Scheme becoming effective, all the employees of the Transferor Company 2 in service on such date shall be deemed to have become employees of the Transferee Company with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company 2 on the Effective Date. The position, rank and

designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company 2 from the Appointed Date till the Effective Date will be deemed to have been paid by the Transferee Company.

19.2 In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Transferor Company 2 are concerned, upon the Part III of the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company 2 for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company 2 in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company 2 under such funds and trusts shall be protected, subject to the provisions of Law for the time being in force. The contributions made by the Transferor Company 2 in respect of its employees to such fund or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company 2 will be treated as having been continuous for the purpose of the said fund or funds.

20. CONTRACTS, DEEDS AND STATUTORY CONSENTS

20.1 Subject to the provisions of Part III of this Scheme, all contracts, deeds, bonds agreements, arrangements and other instruments of whatsoever nature of the Transferor Company 2 which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as if, instead of the Transferor Company 2, the Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company 2 is a party.

20.2 The Transferee Company may, at any time after the date of coming into effect of Part III of the Scheme, in accordance with the provisions hereof, if so required, under any Law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or

arrangement to which the Transferor Company 2 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company 2 to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company 2.

20.3 The Transferee Company shall be entitled, pending the sanction of Part III of this Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under Law), for such consents, approvals and sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company 2.

21. LEGAL PROCEEDINGS

21.1 Upon Part III of the Scheme becoming effective, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or any other authority) under Applicable Laws, by or against the Transferor Company 2, pending and/or arising before the date of coming into effect of Part III of the Scheme and relating to the Transferor Company 2, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company 2, as if this Scheme had not been made.

21.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company 2, referred to in Clause 21.1. above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company 2. The Transferor Company 2 and/ or persons authorised by the Transferor Company 2 shall assist in making relevant applications as may be required to effect such transfer.

22. CONSIDERATION

22.1 Upon Part III of the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the Transferor Company 2 with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company 2 (except to itself) whose names appear in the register of members of the Transferor Company 2 on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

To the equity shareholders of Transferor Company 2

"94 (Ninety-Four) equity shares having face value of INR 1/- each of the Transferee Company for every 5 (five) equity shares having face value of INR 10/- each held in the Transferor Company 2 ("Share Exchange Ratio").

22.2 If any member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Shares by the Transferee Company in accordance with Clause 12.1 of Part III above, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Shares to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such New Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company 2 in proportion to their respective fractional entitlements.

22.3 The New Shares, to be issued by the Transferee Company pursuant to Clause 12.1 above, shall be issued and allotted to the relevant members of the Transferor Company 2 in Demat form, i.e., dematerialized shares into the account in which shares of the Transferor Company 2 are held or such other account as is intimated in writing by the shareholders to the Transferor Company 2 and/ or its registrar provided such intimation

have been received by the Transferor Company 2 and/ or its registrar at least 7 (Seven) days before the Record Date. All those shareholders who hold shares of the Transferor Company 2 in physical form shall also receive the equity shares to be issued by the Transferee Company, in dematerialized form provided the details of their account with the depository participant are intimated in writing to the Transferor Company 2 and / or its registrar provided such intimation has been received by the Transferor Company 2 and/or its registrar at least 7 (seven) days before the Record Date. If no such intimation is received from any shareholder who holds shares of the Transferor Company 2 in physical form 7 (seven) days before the Record Date or if the details furnished by any shareholder do not permit electronic credit of the shares of the Transferee Company, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to the Trustee who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company.

22.4 In the event of there being any pending and valid share transfer, whether lodged or outstanding, of any shareholder of the Transferor Company 2, the Board of Directors or any committee thereof, of the Transferor Company 2 shall be empowered in appropriate cases, even subsequent to the Record Date as the case may be to effectuate such a transfer in the Transferor Company 2 as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties to the Transferor Company 2 or the Transferee Company, as the case may be, in respect of such shares.

22.5 In the event the New Shares are required to be issued and allotted to such shareholders of the Transferor Company 2, being non-resident, the issue of such New Shares shall be in accordance with the provisions of the Foreign Exchange Management Act, 1999 and the applicable rules and regulations made thereunder (for the time being in force, including, any statutory modifications, re-enactments or amendments made thereto from time to time).

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22.6 The New Shares to be issued and allotted by the Transferee Company, in terms of this Scheme shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Transferee Company. The New Shares to be issued and allotted shall rank *pari passu* in all respects with existing shares of the Transferee Company, including in respect of dividends, if any, that may be declared by the Transferee Company, on or after the Effective Date.

22.7 The issue and allotment of the New Shares in the Transferee Company to the relevant shareholders of the Transferor Company 2 as provided in the Scheme shall be carried out and the same would not require following of the procedure laid down under Section 42 and 62 of the Companies 2013 and any other applicable provision of the relevant Act.

22.8 The New Shares to be issued by the Transferee Company under this Scheme pursuant to Clause 12.1 in respect of any equity shares of the Transferor Company 2 which are held in abeyance under the provision of Section 126 of the Act and other applicable provisions of relevant Act, shall, pending allotment or settlement of dispute by the order of court or otherwise, also be held by the Transferee Company in abeyance.

22.9 For the purpose of issue of the New Shares to the equity shareholders of the Transferor Company 2, the Transferee Company may, if and to the extent required, apply for and obtain the required statutory approvals from the Governmental Authorities for the issue and allotment by the Transferee Company of such New Shares.

22.10 Subsequent to the sanction of the Scheme, the Transferee Company shall make an application for listing and/ or admission for trading the New Shares on Stock Exchanges in which the shares of the Transferee Company are listed in pursuance to the relevant regulations including, LODR read with the SEBI Circulars. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the Applicable Laws or regulations for the Transferee Company for complying with the formalities / requirements of Stock Exchanges.

22.11 The New Shares allotted pursuant to the Scheme shall remain frozen in the depositories system until listing / trading permission is given by Stock Exchanges.

22.12 There shall be no change in the shareholding pattern or control in the Transferor Company 2 between the Record Date and the listing of the shares of the Transferee Company, which are issued to shareholders of the Transferor Company 2 in terms of this Scheme.

22.13 The Transferee Company shall duly comply with various provisions of the LODR read with the SEBI Circulars.

22.14 The New Shares to be issued by the Transferee Company pursuant to Clause 12.1 of Part III of the Scheme above in lieu of such equity shares of the Transferor Company 2 as are subject to lock-in pursuant to Applicable Law as on the Effective Date, shall remain locked-in for the remaining duration as and to the extent required under Applicable Law.

22.15 In the event that the Transferor Company 2 and the Transferee Company restructure their equity share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio and the stock options, shall be adjusted accordingly to take into account the effect of any such corporate actions.

22.16 All the partly paid equity shares of the Transferee Company have been considered as fully paid-up equity shares for the purpose of the Scheme. The Rights Issue Committee/ Security Issue Committee of the Transferee Company has made a final call on 29th January 2026 to equity shareholders who have exercised their rights on the outstanding amount of the partly paid-up equity shares. Accordingly, as on Record Date, all the equity shares of the Transferee Company shall be fully paid-up.

23. ACCOUNTING TREATMENT

Upon Part III of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Indian Accounting Standards ("Ind AS"), the Transferee Company shall account for Amalgamation of the Transferor Company 2 in accordance with the 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, read with the Company (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

23.1 All the assets and liabilities recorded in the books of the Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying values as appearing in the books underlying the standalone financial statements of the Transferor Company 2.

23.2 The identity of the reserves of the Transferor Company 2 shall be preserved, and the Transferee Company shall record reserves of the Transferor Company 2 in the same form and at the carrying amounts as appearing in the standalone financial statements of the Transferor Company 2.

23.3 Inter-corporate deposit, loans and advances, receivables and payables between the Transferor Company 2 and Transferee Company shall stand cancelled and there shall be no further obligation outstanding in this behalf.

23.4 The shares held by the Transferee Company in the Transferor Company 2 shall stand cancelled. There shall be no further obligation in respect of the cancelled shares.

23.5 The consideration discharged by the Transferee Company to the shareholders of the Transferor Company 2, as prescribed in Clause 22 of this Scheme, shall be recognized at nominal/ face value and credited to the Equity Share Capital Account of the Transferee Company.

23.6 The surplus, if any, arising after taking the effect of Clause 23.1. to Clause 23.5. shall be transferred to Capital Reserve Account in the financial statements of the Transferee Company and shall be presented separately from other capital reserves of the combined entity with a disclosure of its nature and purpose in the notes to the financial statements of the combined entity.

23.7 In case of any differences in the accounting policies between the Transferor Company 2 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the combined entity to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.

24. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With effect from the Appointed Date and up to the Effective Date:

24.1 The Transferor Company 2 shall carry on its business and activities in the normal course of business till the Effective Date and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Transferor Company 2 for and on account of and in trust for the Transferee Company;

24.2 All the profits or income accruing or arising to the Transferor Company 2 or the expenditure or losses arising or incurred by the Transferor Company 2 shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure and losses of the Transferee Company;

24.3 The Transferor Company 2 shall carry on their business activities with general prudence and shall not, without prior written consent of the Transferee Company alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company 2 prior to the Appointed Date);

24.4 The Transferor Company 2 shall also be entitled, pending the sanction of the Scheme, to apply to Central Government, State Governments and all other agencies, departments and statutory authorities concerned, including SEBI, and Stock Exchanges, wherever necessary for such consents, approval and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any Law for time being in force for carrying on business by the Transferee Company;

24.5 The Transferor Company 2 shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or reorganization or in any other manner, whatsoever, except by mutual consent of the Board of Directors of the Transferor Company 2 and of the Transferee Company and approval from relevant appropriate authorities;

24.6 All the taxes of the Transferor Company 2 paid or payable by the Transferor Company 2 including income tax refunds receivables, tax credits such as TDS deducted by customers / banks, CENVAT credit balances, Goods and Services Tax credit balance, Goods and services tax refunds due and service tax refunds due. etc, shall be deemed to be taxes paid or payable by or credits available (as the case may be) for the Transferee Company; and

24.7 The Transferor Company 2 shall, with simultaneous intimation to the Transferee Company, take major policy decisions in respect of its assets and liabilities and its present capital structure.

25. DISSOLUTION OF THE TRANSFEROR COMPANY 2

25.1 Upon Part III of the Scheme becoming effective, the Transferor Company 2 shall be dissolved without winding up, pursuant to the order made by the Hon'ble NCLT under Sections 230 and 232 of the Act and without requiring any further act, instrument or deed from the Transferor Company 2 and / or the Transferee Company.

25.2 On and with effect from Effective Date, the status of the Transferor Company 2 shall be reflected as 'Amalgamated' in the records of the appropriate ROC.

26. SAVING OF CONCLUDED TRANSACTIONS

26.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company 2 under Clause 18 of Part III of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company 2 on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company 2 in respect thereto as done and executed on behalf of the Transferee Company.

27. POST SCHEME CONDUCT OF OPERATION

27.1 Even after the date of coming into effect of Part III of the Scheme, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company 2 and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company 2 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 2 to the Transferee Company under this Scheme is formally accepted by the Transferor Company 2 and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company 2 has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 2 in the name of the Transferor Company 2 in so far as may be necessary.

27.2 Upon the date of coming into effect of Part III of the Scheme, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods & Service Tax), and to claim tax benefits under the Applicable Laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

27.3 The Transferee Company, shall, at any time after the date of coming into effect of Part III of the Scheme in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender/ convert or transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company 2. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon Part III of the Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications/ documents, as applicable, with relevant authorities concerned for information and record purposes.

27.4 Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the date of coming into effect of Part III of the Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company 2 has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 2.

PART IV

MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY 3 WITH THE TRANSFEREE COMPANY

28. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY 3 INTO THE TRANSFEREE COMPANY

28.1 The Transferor Company 3 shall, with effect from the Appointed Date and upon Part IV of the Scheme becoming effective, without any further act or deed, be merged with the Transferee Company and the entire business of the Transferor Company 3 shall stand transferred to and vested in or deemed to have been transferred to or vested in Transferee Company, as a going concern pursuant to the provisions of Sections 230 to 232 of the Act and other applicable provisions of the relevant Act and in accordance with the provisions of sections 2(1B) of the IT Act and the provisions of this Scheme in relation to the mode of transfer and vesting of assets. This Scheme involves a "Merger by Absorption" in terms of the Explanation provided in Section 232 of the Act and shall be deemed to be regarded as an "Amalgamation" in terms of Section 2(1B) of the IT Act.

28.2 The assets of the Transferor Company 3 on the Appointed Date shall, upon Part IV of the Scheme becoming effective, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and the vesting of all such assets shall take place with effect from the Appointed Date and upon Part IV of the Scheme becoming effective.

28.3 The assets of the Transferor Company 3 which are moveable in nature or incorporeal/ intangible property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal of whatsoever nature, including plant and machinery, equipment, development plans, shall be so transferred by the Transferor Company 3 and shall become the property of the Transferee Company without requiring any separate deed or instrument or conveyance for the same to the end and intent that the property and benefits therein passes to the Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

28.4 The other movable properties of the Transferor Company 3, including investments in shares and any other securities or other investments, sundry debtors, actionable claims, earnest monies, receivables, bills, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. It is hereby clarified that investments, if any, made by Transferor Company 3 and all the rights, title and interest of the Transferor Company 3 in any leasehold properties shall, pursuant to Section 232 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company.

28.5 The immovable properties of the Transferor Company 3, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 3, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto, shall be vested in and/or be deemed to have been vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company 3 and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The relevant authorities shall grant all clearances/permissions, if any, required for enabling the Transferee Company to absolutely own and enjoy the immovable properties in accordance with Applicable Law. Tne mutation or substitution of the title to the immovable properties shall, upon Part IV of the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by Governmental Authorities pursuant to the sanction of this Scheme by the Adjudicating Body and upon Part IV of the Scheme becoming effective in accordance with the terms hereof.

28.6 For the avoidance of doubt and without prejudice to the generality of Clause 8.5 above and Clause 8.7 below, it is clarified that, with respect to the immovable properties of the Transferor Company 3 in the nature of land and buildings, the Transferor Company 3 and/or the Transferee Company shall register the true copy of the orders of the Adjudicating Body approving the Scheme with the offices of the relevant sub-registrar or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may

be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 8.5 above and Clause 8.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company 3 takes place and the assets and liabilities of the Transferor Company 3 shall be transferred solely pursuant to and in terms of this Scheme and the order of the Adjudicating Body sanctioning this Scheme.

28.7 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company 3 in the nature of land and buildings located outside the States/territory where registered office address of the Transferor Company 3 is situated as on the Effective Date, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company 3 and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

28.8 All letters of intent, letter of awards, award of contracts, requests for proposal, pre-qualifications, technical qualifications, bid acceptances, tenders, net worth criteria for bids, business experience/ experience certificates, and other instruments of whatsoever nature to which the Transferor Company 3 is a party to or to the benefit of which the Transferor Company 3 is eligible, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as if the Transferee Company had been a party or beneficiary thereto instead of the Transferor Company 3.

28.9 All contingent assets, potential rights, future claims, receivables, and entitlements of the Transferor Company 3, whether currently recognized or not, and whether capable of being valued or not at the present time, any other similar rights, shall stand transferred to, vested in, and be available to the Transferee Company, to the extent legally permissible, and shall be pursued, enforced, or enjoyed by the Transferee Company as if the same had been originally made by, entered into, or belonged to the Transferee Company.

28.10 For avoidance of doubt and without prejudice to the generality of the foregoing it is clarified that upon Part IV of the Scheme becoming effective, all approvals, permits, quotas, environmental approval and consents, permissions (municipal and any other statutory permission), licences, accreditations to trade and industrial bodies, privileges, powers, facilities, certificates, clearances, membership, subscriptions, entitlements, incentives, engagements, remissions, remedies, power, facilities, rehabilitation schemes, authorities, subsidies, concession, special status and other benefits or privileges (granted by any Governmental Authorities or by any other person) any exemptions or waivers of every kind and description of whatsoever nature, powers of attorney given by, issued to or executed in favour of the Transferor Company 3, shall stand transferred to the Transferee Company as if the same were originally given by; issued to or executed in favour of the Transferee Company; and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

28.11 As a consequence of the Amalgamation of the Transferor Company 3 with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company 3 to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.

28.12 Without prejudice to the other provisions of this Scheme, the Transferor Company 3 may, at any time upon Part IV of the Scheme becoming effective, in accordance with the provisions hereof if required by any Applicable Law or otherwise take such actions or execute such documents or deeds or make such applications to the Governmental Authorities or any third person for the purposes of transfer/vesting of the approvals, sanctions, consents, permits, rights, entitlements, contracts or arrangements to which the Transferor Company 3 was entitled to or party to, as the case may be and such Governmental Authorities or third party shall, pursuant to sanction of this Scheme by Adjudicating Body, deem to take on record in the name of the Transferee Company. The Transferee Company shall make applications to any Governmental Authorities or any third persons (as the case may be) as may be necessary in this behalf.

28.13 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Company 3 occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the date of coming into effect of Part IV of the

Scheme in accordance with the provisions hereof, if so required under any Law or otherwise, execute deeds (not limited to deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract, arrangements to which the Transferor Company 3 was a party or any writing as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company 3 and to carry out or perform all such formalities and compliances as required by the Transferor Company 3.

28.14 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company 3, and the name of the Transferee Company shall be substituted as insured in the policies as if the Transferee Company was initially a party.

28.15 Upon Part IV of the Scheme becoming effective, all investments, reserves, provisions, funds, goodwill licenses, registrations, patents, trademarks, tradenames, service marks, copyrights, logos, corporate names, brand names, domain names, applications, renewals in connection therewith, and software and website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information and interests of the Transferor Company 3 shall, from Appointed Date, stand transferred to and vested in the Transferee Company, without any further act, instrument or deed.

28.16 With effect from the Appointed Date, all debts, liabilities and obligations, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company 3, as on the close of the business on the day immediately preceding the Appointed Date, shall become the debts, liabilities, duties and obligations of the Transferee Company. Upon Part IV of the Scheme becoming effective, the Transferee Company shall, in relation to all debts, liabilities and obligations provided for and be disclosed or undisclosed in the books of accounts and / or balance sheet of Transferor Company 3, meet, discharge and satisfy the same to the exclusion of the Transferor Company 3.

28.17 With effect from the Appointed Date, and subject to the provisions of the Scheme, the liabilities of the Transferor Company 3 including, but not limited to all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), and all duties and obligations (including any guarantees, indemnities, letter of credit or any other instrument or arrangement which may give rise to a contingent liability in whatever form)

of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, pursuant to the sanction of this Scheme by the Adjudicating Body and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument or deed or matter or thing be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company along with any charge, Encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 3, without any consent of any third party or other person who is a party to the contract or arrangements by virtue of which such liabilities have risen, in order to give effect to the provisions of this Clause. Further, all the existing credit facilities which are sanctioned to the Transferor Company 3 by the bankers, financial institutions and any third party that are subsisting as on the Appointed Date shall, upon Part IV of the Scheme becoming effective, without any further act, instrument or deed, be deemed to have been transferred to and shall be available for use by the Transferee Company, as if the same had originally been sanctioned to the Transferee Company.

28.18 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company 3 as on the Appointed Date have been discharged or satisfied by the Transferor Company 3 after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

28.19 The transfer and vesting of the Transferor Company 3 as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company 3, provided however, any reference in any security documents or arrangements, to which the Transferor Company 3 is a party, wherein the assets of the Transferor Company 3 have been or are offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company 3 as are vested in the Transferee Company by virtue of this Scheme, to the end and intent that such security, charges, hypothecation and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferee Company, provided further that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation or mortgages to the end and

intent that such securities, charges hypothecation and mortgages shall not extend or be deemed to extend, to any of other assets of the Transferor Company 3 vested in the Transferee Company. Notwithstanding anything contrary provided in this Scheme, it is clarified that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company 3 which shall vest in the Transferee Company by virtue of the vesting of the Transferor Company 3 with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the Amalgamation has become operative.

28.20 Without prejudice to the foregoing provisions, the Transferor Company 3 and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate including the filing of necessary particulars and /or modification(s) of charge(s), with the respective ROC and any other Governmental Authorities to give formal effect to the above provisions, if required.

28.21 All inter party transactions between the Transferor Company 3 and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date and shall stand automatically extinguished. Any loans or other obligations if any, due inter se i.e. between the Transferor Company 3 and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

28.22 All existing and future incentives, benefits, brought forward losses (if any), book unabsorbed depreciation, tax unabsorbed depreciation, unavailed credits including Minimum Alternate Tax (MAT) credits and exemptions and other statutory benefits, including in respect of income tax, excise (including CENVAT) customs, central goods and services tax (CGST), state goods and services tax (SGST), integrated goods and service tax (IGST), value added tax, sales tax, service tax etc. to which the Transferor Company 3 is entitled to in terms of the various statutes / schemes / policies, etc. of Union and State Governments shall be available to and shall vest in the Transferee Company upon Part IV of the Scheme becoming effective. Accordingly, upon Part IV of the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its Income tax returns, Sales tax return, excise & CENVAT returns, service tax returns, GST returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds and credits in respect of any transaction between or amongst the Transferor Company 3 and the Transferee Company.

28.23 All taxes, (including income-tax but not limited to advance tax, tax deducted at source, minimum alternate tax, withholding tax, tax on book profits, banking cash transaction tax, securities transaction tax, taxes withheld/ paid in a foreign country, value added tax, sales tax, service tax, goods and services tax, SGST, IGST, customs and duties, etc.), including any interest, penalty, surcharge and cess, if any, payable by or refundable to the Transferor Company 3, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, brought forward book losses, credits, remissions, reductions, etc., as would have been available to the Transferor Company 3, shall pursuant to the date of coming into effect of Part IV of the Scheme, be available to the Transferee Company.

28.24 Any refund, under the IT Act, CGST, SGST, IGST, services tax laws, excise duty laws, central sales tax, GST laws, applicable state value added tax laws or other Applicable Laws / regulations dealing with taxes / duties / levies due to the Transferor Company 3 consequent to the assessment made on the Transferor Company 3 (including any refund for which no credit is taken in the accounts of the Transferor Company 3) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company, upon Part IV of the Scheme becoming effective.

28.25 Any tax liabilities under the IT Act, CGST, SGST, IGST, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws or other Applicable Laws/regulations dealing with taxes / duties / levies of the Transferor Company 3 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

28.26 All bank accounts operated or entitled to be operated by Transferor Company 3 shall be deemed to have transferred and shall stand transferred to the Transferee Company and names of Transferor Company 3 shall be substituted by the name of the Transferee Company in the bank's records.

28.27 All cheques and other negotiable instruments, payment orders received or presented for encashment which are in name of the Transferor Company 3 after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company if presented by the Transferee Company. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company

3 for payment after the Effective Date. If required, the Transferor Company 3 shall allow maintaining of banks accounts in the name of the Transferor Company 3 by the Transferee Company for such time as may be determined to be necessary by the Transferor Company 3 and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company 3. It is here by expressly clarified that any legal proceedings by or against the Transferor Company 3 in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 3 shall be instituted, or as the case may be, continued, by or against; the Transferee Company after the date of coming into effect of Part IV of the Scheme.

28.28 Without prejudice to the generality of the foregoing, all lease agreements and leave and license agreements, management agreements, etc., as the case may be, to which the Transferor Company 3 is a party, and having effect immediately before the Effective Date, shall remain in full force and effect on the terms and conditions contained therein in favor of or against the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company 3, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder; and the respective lessees and the licensees, as the case may be, shall continue to be in possession of the premises subject to the terms and conditions contained in the relevant lease agreements or leave and license agreements, as the case may be. Further, all the rights, title, interest and claims of the Transferor Company 3 in any properties including leasehold/licensed properties of the Transferor Company 3 including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company shall continue to comply with the terms, conditions and covenants thereunder.

28.29 Pursuant to the order of the Adjudicating Body, the Transferee Company shall file the relevant notifications and communications in relation to assignment, transfer, cancellation, modification, or Encumbrances of any license / certificate and any other registration including but not limited to CGST, SGST, IGST, value added tax, excise, service tax, income tax, ESI company registration number, PF. etc. if any, for the record of the appropriate authorities which shall take them on record.

28.30 From the date on which the Board of Directors of both the Transferor Company 3 and the Transferee Company approve this Scheme until the Effective Date, both the Transferor Company 3 and the Transferee Company shall carry on their respective business with reasonable diligence and business prudence in the ordinary course, in accordance with Applicable Law and as mutually agreed between both the Transferor Company 3 and the Transferee Company in writing. Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company 3 and the Transferee Company shall be able to raise capital as it may deem fit during the period between the approval of the Scheme by the Board of the Transferor Company 3 and the Transferee Company and the Effective Date, unless otherwise agreed between both the companies in writing.

28.31 Further, nothing contained in this Scheme shall restrict or affect the powers of the Transferor Company 3 and the Transferee Company to appoint and engage new employees from time to time on such terms and conditions as they may deem fit. The Transferee Company shall also be entitled to formulate, grant, continue, or extend employee stock options schemes/plans, grant stock options, and issue shares pursuant to such grants to their existing as well as new employees, in accordance with Applicable Laws and regulations.

29. STAFF, WORKMEN AND EMPLOYEES

29.1 Upon Part IV of the Scheme becoming effective, all the employees of the Transferor Company 3 in service on such date shall be deemed to have become employees of the Transferee Company with effect from the Effective Date without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company 3 on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company. Any salary, compensation, fringe benefits, perquisites and other kind of consideration given by the Transferor Company 3 from the Appointed Date till the Effective Date will be deemed to have been paid by the Transferee Company.

29.2 In so far as the provident fund, gratuity fund or any other special fund created or existing for the benefit of the employees of the Transferor Company 3 are concerned, upon the Part IV of the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company 3 for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights,

duties, powers and obligations of the Transferor Company 3 in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company 3 under such funds and trusts shall be protected, subject to the provisions of Law for the time being in force. The contributions made by the Transferor Company 3 in respect of its employees to such fund or funds for any period subsequent to the Appointed Date shall be deemed to be contributions made by the Transferee Company. It is clarified that the services of the employees of the Transferor Company 3 will be treated as having been continuous for the purpose of the said fund or funds.

30. CONTRACTS, DEEDS AND STATUTORY CONSENTS

30.1 Subject to the provisions of Part IV of this Scheme, all contracts, deeds, bonds agreements, arrangements and other instruments of whatsoever nature of the Transferor Company 3 which are subsisting or having effect immediately before the Effective Date shall be in full force against or in favour of the Transferee Company and may be enforced as fully and effectively as if, instead of the Transferor Company 3, the Transferee Company has been a party or beneficiary thereto. The Transferee Company shall, if necessary, to give formal effect to this Clause, enter into and/or issue and or execute deeds, writings or confirmations or enter into arrangement, confirmation or novation to which the Transferor Company 3 is a party.

30.2 The Transferee Company may, at any time after the date of coming into effect of Part IV of the Scheme, in accordance with the provisions hereof, if so required, under any Law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company 3 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company 3 to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company 3.

30.3 The Transferee Company shall be entitled, pending the sanction of Part IV of this Scheme, to apply to the relevant Governmental Authorities (including, the court, Tribunal, Debt Recovery Tribunal as the case may be or any other agency, department or other authorities concerned as may be necessary under Law), for such consents, approvals and

sanctions which the Transferee Company may require to own and operate all or part of the Transferor Company 3.

31. LEGAL PROCEEDINGS

31.1 Upon Part IV of the Scheme becoming effective, all and other legal proceedings of whatsoever nature (including civil proceedings, criminal proceedings, any enquiry, investigation, inspection, suit, appeal, applications, legal, taxation or other proceeding of whatever nature before any courts, judicial body, or statutory authority or quasi-judicial authority or tribunal or any other authority) under Applicable Laws, by or against the Transferor Company 3, pending and/or arising before the date of coming into effect of Part IV of the Scheme and relating to the Transferor Company 3, and which are capable of being prosecuted, continued and enforced by or against the Transferee Company under the Applicable Laws, shall not abate or be discontinued or be prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be prosecuted, continued and enforced by or against the Transferee Company, as the case may be, in the same manner and to the same extent as would or might have been prosecuted, continued and enforced by or against the Transferor Company 3, as if this Scheme had not been made.

31.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company 3, referred to in Clause 31.1. above, transferred to its name as soon as is reasonably possible, with effect from the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company 3. The Transferor Company 3 and/ or persons authorised by the Transferor Company 3 shall assist in making relevant applications as may be required to effect such transfer.

32. CONSIDERATION

32.1 Given that the Transferor Company 3 is a wholly owned subsidiary of the Transferee Company, where the entire issued, subscribed and paid-up share capital of Transferor Company 3 is held by the Transferee Company, there shall be no consideration required to be discharged to the equity shareholders of the Transferor Company 3 upon Amalgamation of the Transferor Company 3 with the Transferee Company.

32.2 Upon Part IV of the Scheme becoming effective, all the equity shares of the Transferor Company 3 held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed. Accordingly, there will be no issue

and allotment of shares of the Transferee Company to the shareholders of the Transferor Company 3.

33. ACCOUNTING TREATMENT

Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Indian Accounting Standards ("Ind AS"), the Transferee Company shall account for Amalgamation of the Transferor Company 3 in accordance with the 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, read with the Company (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

33.1 All the assets and liabilities recorded in the books of the Transferor Company 3 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying values as appearing in the books underlying the standalone financial statements of the Transferor Company 3.

33.2 The identity of the reserves of the Transferor Company 3 shall be preserved, and the Transferee Company shall record reserves of the Transferor Company 3 in the same form and at the carrying amounts as appearing in the standalone financial statements of the Transferor Company 3.

33.3 Inter-corporate deposit, loans and advances, receivables and payables between the Transferor Company 3 and Transferee Company shall stand cancelled and there shall be no further obligation outstanding in this behalf.

33.4 The shares held by the Transferee Company in the Transferor Company 3 shall stand cancelled. There shall be no further obligation in respect of the cancelled shares.

33.5 The surplus, if any, arising after taking the effect of Clause 33.1 to Clause 33.4 shall be transferred to Capital Reserve Account in the financial statements of the Transferee Company and shall be presented separately from other capital reserves of the combined entity with a disclosure of its nature and purpose in the notes to the financial statements of the combined entity. If the difference is a deficit, then the same shall be adjusted against the capital reserves and revenue reserves of the combined entity in that order and the balance amount remaining, if any, shall be debited to "Amalgamation Adjustment Deficit Account" presented under "Other Equity".

33.6 In case of any differences in the accounting policies between the Transferor Company 3 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the combined entity to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.

34. CONDUCT OF BUSINESS TILL THE EFFECTIVE DATE

With effect from the Appointed Date and up to the Effective Date:

34.1 The Transferor Company 3 shall carry on its business and activities in the normal course of business till the Effective Date and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the assets of the Transferor Company 3 for and on account of and in trust for the Transferee Company;

34.2 All the profits or income accruing or arising to the Transferor Company 3 or the expenditure or losses arising or incurred by the Transferor Company 3 shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure and losses of the Transferee Company;

34.3 The Transferor Company 3 shall carry on their business activities with general prudence and shall not, without prior written consent of the Transferee Company alienate, charge or otherwise deal with or dispose off any of its business undertaking or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company 3 prior to the Appointed Date);

34.4 The Transferor Company 3 shall also be entitled, pending the sanction of the Scheme, to apply to Central Government, State Governments and all other agencies, departments and statutory authorities concerned, including SEBI, and Stock Exchanges, wherever necessary for such consents, approval and sanctions which the Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required to be granted under any Law for time being in force for carrying on business by the Transferee Company;

34.5 The Transferor Company 3 shall not make any modification to its capital structure, either by increase, decrease, reclassification, sub-division or reorganization or in any other manner, whatsoever, except by mutual consent of the Board of Directors of the Transferor

Company 3 and of the Transferee Company and approval from relevant appropriate authorities;

34.6 All the taxes of the Transferor Company 3 paid or payable by the Transferor Company 3 including income tax refunds receivables, tax credits such as TDS deducted by customers / banks, CENVAT credit balances, Goods and Services Tax credit balance, Goods and services tax refunds due and service tax refunds due. etc, shall be deemed to be taxes paid or payable by or credits available (as the case may be) for the Transferee Company; and

34.7 The Transferor Company 3 shall, with simultaneous intimation to the Transferee Company, take major policy decisions in respect of its assets and liabilities and its present capital structure.

35. DISSOLUTION OF THE TRANSFEROR COMPANY 3

35.1 Upon Part IV of the Scheme becoming effective, the Transferor Company 3 shall be dissolved without winding up, pursuant to the order made by the Hon'ble NCLT under Sections 230 and 232 of the Act and without requiring any further act, instrument or deed from the Transferor Company 3 and / or the Transferee Company.

35.2 On and with effect from Effective Date, the status of the Transferor Company 3 shall be reflected as 'Amalgamated' in the records of the appropriate ROC.

36. SAVING OF CONCLUDED TRANSACTIONS

36.1 The transfer of assets, properties and liabilities and the continuance of proceedings by or against the Transferor Company 3 under Clause 28 of Part IV of the Scheme above shall not affect any transaction or proceedings already concluded by the Transferor Company 3 on or prior to the Appointed Date, to the end and intent that the Transferee Company accept and adopt all acts, deeds and things done and executed by the Transferor Company 3 in respect thereto as done and executed on behalf of the Transferee Company.

37. POST SCHEME CONDUCT OF OPERATION

37.1 Even after the date of coming into effect of Part IV of the Scheme, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company 3 and

realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company 3 in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company 3 to the Transferee Company under this Scheme is formally accepted by the Transferor Company 3 and the Transferee Company concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company 3 has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company 3 in the name of the Transferor Company 3 in so far as may be necessary.

37.2 Upon the date of coming into effect of Part IV of the Scheme, the Transferee Company is expressly permitted to revise its Financial Statements and returns along with prescribed forms, filings and annexures under the IT Act (including for minimum alternate tax purposes and tax benefits), service tax law, goods & service tax and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods & Service Tax), and to claim tax benefits under the Applicable Laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

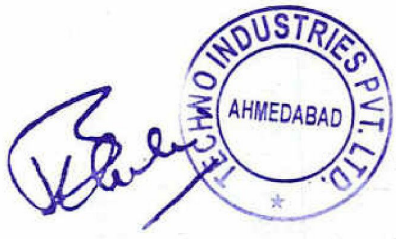
37.3 The Transferee Company, shall, at any time after the date of coming into effect of Part IV of the Scheme in accordance with the provisions hereof, if so required under Applicable Law or otherwise, do all such acts or things as may be necessary to either surrender/ convert or transfer/ obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company 3. It is hereby clarified that if the consent of any third party or Governmental Authority, if any, is required to give effect to the provisions of this Clause, the said third party or Governmental Authority shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme, and upon Part IV of the Scheme becoming effective in accordance with the provisions of the Act and with the terms hereof. For this purpose, the Transferee Company shall file applications/ documents, as applicable, with relevant authorities concerned for information and record purposes.

37.4 Without prejudice to the other provisions of the Scheme, in order to ensure implementation of the provisions of the Scheme and continued vesting of the benefits in favour of the Transferee Company, the Transferee Company may, at any time after the date of coming into effect of Part IV of the Scheme in accordance with the provisions hereof, if so required, under Applicable Law or otherwise, unilaterally take all such actions, including execute

deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any contract or arrangement in relation to which the Transferor Company 3 has been a party, including any filings with the regulatory authorities in order to give formal effect to the above provisions and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company 3.









PART V

GENERAL CLAUSES AND TERMS AND CONDITIONS APPLICABLE TO THE SCHEME

38. APPLICATION(S) TO NCLT

38.1 The Companies shall make, as applicable, joint or separate applications / petitions and/or any other documents connected thereto under Sections 230 and 232 and other applicable provisions of the Act read with applicable rules & regulations to the NCLT for sanctioning this Scheme and seeking orders for dispensing with and/ or convening, holding and conducting of the meetings of the respective classes of the members and/ or creditors of the Companies.

38.2 On the Scheme being agreed to by the requisite majorities of the respective classes of the members and/or creditors of the Companies, whether at a meeting or otherwise, or upon dispensation of such meetings in accordance with Clause 38.1, as may be directed by the NCLT, the Companies shall, with all reasonable dispatch, apply to the NCLT for sanctioning the Scheme under Section 230 and 232 of the Act and all other applicable provisions of the Act, and for such other order or orders, as the NCLT may deem fit for bringing this Scheme into effect and for dissolution of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 without winding-up.

39. DIVIDENDS

39.1 The Companies shall be entitled to declare and make a distribution/ pay dividend, whether interim or final, to their respective members / shareholders prior to the Effective Date, as the case may be, in accordance with Applicable Law.

39.2 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Companies to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Companies, and if applicable in accordance with the provisions of the Act, be subject to the approval of the shareholders of the respective Companies.

40. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

40.1 The Companies may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Adjudicating Body may deem fit to approve or impose and may give such directions as they may consider necessary to settle any

questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Companies). In the event that any conditions are imposed by the Adjudicating Body which the Companies find unacceptable for any reason whatsoever then the Companies shall be entitled to withdraw from the Scheme.

40.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the Companies are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

41. CONDITIONALITIES TO THE SCHEME

Unless otherwise decided by the Board of Companies, this Scheme is specifically conditional upon and subject to:

41.1. Pursuant to the provisions of the Competition Act, 2002 (including any statutory modification or re-enactment thereof) and the rules and regulations thereunder, Competition Commission of India (or any appellate authority in India having appropriate jurisdiction) having, by the Effective Date, as the case maybe applicable, either:

(a) granted approval to the Scheme; or

(b) been deemed to have granted approval to the Scheme through the expiration of time periods available for their investigation.

41.2. Obtaining no-objection/ observation letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the LODR.

41.3. The approval of the Scheme by the requisite majority of the respective members and/ or creditors (where applicable) and such class of persons of the Companies, as required in terms of the applicable provisions of the relevant Act as well as any requirements that may be stipulated by the relevant Adjudicating Body in this respect.

41.4. The approval of the shareholders of Companies through e-voting and/or other mode as may be required under any Applicable Law and the SEBI circular, after disclosure of all material facts in the explanatory statement (including the applicable information pertaining to the Transferor Company 1, Transferor Company 2 and Transferor Company 3 in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations) or notice or proposal accompanying resolution to be passed, sent to the

shareholders. The Scheme is conditional upon being approved by the public shareholders of the Transferee Company through e-voting in terms of Part - I(A) - (10)(a) and (10)(b) of SEBI Master Circular No. SEBI/HO/CFD/POD -2 /P/ CIR / 2023/93 dated June 20, 2023 and the Scheme shall be acted upon only if votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders of the Transferee Company against it.

41.5. Sanction of the relevant Adjudicating Body, obtained under Sections 230 to 232 of the Act and other applicable provisions of the Act, if so, required on behalf of the Companies.

41.6. The necessary certified copies of the NCLT approving this Scheme under Sections 230 to 232 of the Act, and other applicable provisions of Act are duly filed with the Registrar of Companies, Maharashtra, Mumbai.

41.7. The Scheme is also conditional upon and subject to the receipt of necessary approvals or deemed approvals from the Governmental Authorities, as may be required.

42. REORGANISATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY 2 AND TRANSFEROR COMPANY 3

42.1 As an integral part of the Scheme and upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the authorised share capital of the Transferor Company 2 and Transferor Company 3 shall be reclassified / reorganised such that:

a) 33,00,000 Equity Shares of INR 10/-(Indian Rupees Ten) each of the Transferor Company 2 shall stand reclassified / reorganized as 3,30,00,000 equity share of INR 1/- (Indian Rupees One) each; and

b) 1,50,00,000 Equity Shares of INR 10/-(Indian Rupees Ten) each of the Transferor Company 3 shall stand reclassified / reorganized as 15,00,00,000 equity share of INR 1/- (Indian Rupees One) each.

42.2 It is clarified that the approval of the equity shareholder(s) of the Transferor Company 2 and Transferor Company 3, to this Scheme shall be deemed to be their consent / approval to the reclassification of the authorised share capital envisaged under the Clause 42 of the Scheme, as required under Sections 13, 61 and other applicable provisions of the Act.

43. INCREASE OF AUTHORISED SHARE CAPITAL

43.1 Upon Part II of the Scheme becoming effective, in accordance with the provisions of Section 232 of the Act, the authorized share capital of the Transferor Company 1 of Rs 45,00,00,000/- (Rupees Forty Five Crores only) divided into 45,00,00,000 (Forty five crores) equity shares of INR 1 each, shall stand combined and consolidated with the authorized share capital of the Transferee Company and upon the Part II of the Scheme becoming effective, the authorised share capital of the Transferee Company shall, without any further act, deed or action, stand increased.

43.2 Upon Part III of the Scheme becoming effective, in accordance with the provisions of Section 232 of the Act, the authorized share capital of the Transferor Company 2 of Rs 3,30,00,000/- (Rupees Three Crores Thirty Lakhs only) divided into 33,00,000 (Thirty Three Lakhs) equity shares of INR 10 (Rupees Ten only) each, shall stand combined and consolidated with the authorized share capital of the Transferee Company and upon the Part III of the Scheme becoming effective, the authorised share capital of the Transferee Company shall, without any further act, deed or action, stand increased.

43.3 Upon Part IV of the Scheme becoming effective, in accordance with the provisions of Section 232 of the Act the authorized share capital of the Transferor Company 3 of Rs 15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakhs) equity shares of INR 10 each, shall stand combined and consolidated with the authorized share capital of the Transferee Company and upon the Part IV of the Scheme becoming effective, the authorised share capital of the Transferee Company shall, without any further act, deed or action, stand increased.

43.4 Filing fees and stamp duty, if any, already paid by Transferor Company 1, Transferor Company 2 and Transferor Company 3 on its authorized share capital shall be set off and be deemed to have been so paid by Transferee Company on the combined authorized share capital. The Transferee Company shall not be required to pay filing fee and/ or stamp duty to the extent of set off and accordingly, shall be required to pay only the balance filing fee and/ or stamp duty, if any, in relation to the combined authorized share capital after setting off the filing fees and/ or stamp duty already paid by Transferor Company 1, Transferor Company 2 and Transferor Company 3 on its authorized share capital.

43.5 The Transferee Company shall to the extent required, increase its authorised share capital to facilitate, issue of equity shares under this Scheme. The approval of this Scheme by the shareholders of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Transferee Company under Sections 230 to 232 of the Act shall be deemed to be the approval under Sections 13 and 14 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required, in this regard.

43.6 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Act and other applicable provisions of the Act, as the case may be and be replaced by the following clause:

'The Authorized Share Capital of the Company is Rs. 2,63,30,00,000/- (Rupees Two Hundred Sixty-Three Crore Thirty Lakh Only) divided into 2,63,30,00,000 (Two Hundred Sixty-Three Crore Thirty Lakh) Equity Shares of Re.1/- (Rupee One) each, all of which share capital shall be capable of being increased or reduced in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf, with power to divided the shares in the capital for the time being into equity share capital and preference share capital, to attach thereto respectively any preferential, qualified, deferred or special assets, or by the allotment of fully or partly paid shares, or by a call or option on shares, debentures, debenture stock, or securities of this or any other consideration or at a fair or concessional value and divest the ownership of any property of the Company to or in favor of any Public or Local Body or Authority or Central or the State Government or any Public Institution or Trust engaged in the programme of rural development.'

43.7 It is hereby clarified that an increase in authorised share capital of the Transferee Company, if required, shall be affected as an integral part of Scheme without any further act or deed on the part of the Transferee Company and consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment. Pursuant to this Scheme, the Transferee Company shall file requisite forms with the relevant ROC to give effect to the increase in its authorised share capital and payment of requisite fee and duty, as applicable.

43.8 In case the authorized share capital of the Transferee Company or Transferor Company 1 or Transferor Company 2 or Transferor Company 3 undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 43.6 and other clauses shall automatically stand modified/ adjusted to take into account the effect of such change

to the end and effect that the entire authorized share capital of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 as on the Effective Date shall be consolidated with that of the Transferee Company as on the Effective Date.

43.9 The aforesaid quantum of merging and increase of authorised share capital of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 with the Transferee Company and consequent amendment to the Memorandum of Association of the Transferee Company is indicative in nature and the same shall be subject to change due to any increase in authorized share capital of the Transferor Company 1 or Transferor Company 2 or Transferor Company 3 or the Transferee Company prior to the Appointed Date. Any such increase in the authorised share capital of the Transferor Company 1 or Transferor Company 2 or Transferor Company 3 or the Transferee Company after the Appointed Date and upon Part II, Part III and Part IV of the Scheme becoming effective shall stand automatically added to or clubbed to aggregate authorised share capital of the Transferee Company as set in Clause 43.6. above.

44. EFFECT OF NON-RECEIPT OF APPROVALS

In the event any of the said approvals or sanctions referred to in Clause 41 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors or committee empowered thereof of the Companies shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

45. BINDING EFFECT

Upon the Scheme becoming effective, the same shall be binding on the Companies and all parties concerned including but not limited to their shareholders, creditors, employees, stakeholders without any further act, deed, matter or thing.

46. REVOCATION, WITHDRAWAL OF THE SCHEME

46.1 The Board of the Companies shall, acting jointly, be entitled to revoke, cancel, withdraw and declare this Scheme of no effect at any stage if, (a) this Scheme is not being sanctioned by the NCLT or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (b) in case any condition or alteration imposed by the shareholders and / or creditors of the Companies, the NCLT or any other authority is not

acceptable to the Board of Directors of the Companies; or (c) the Board of Directors of the Companies are of the view that the coming into effect of this Scheme, in terms of the provisions of this Scheme, could have adverse implication on all or any of the Company or any other stakeholders.

46.2 Notwithstanding to anything mentioned in Clause 46.1, the Companies, acting jointly, shall be at liberty to withdraw the Scheme for any reason, any time before the Scheme becomes effective.

46.3 On revocation, withdrawal, or cancellation, this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Companies or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law and in such case, each of the Company shall bear its own costs unless otherwise mutually agreed.

47. SEVERABILITY

47.1 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/ or provisions of this Scheme, unless the deletion of such part shall cause this Scheme to become materially adverse to the Companies, in which case the Companies may, through mutual consent and acting through their respective Board of Directors, attempt to bring about appropriate modification to this Scheme, as will best preserve for each of them, the benefits and obligation of this Scheme, including but not limited to such part.

47.2 It is hereby clarified that the submission of this Scheme to the NCLT and to the Appropriate Authority for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Companies may have under or pursuant to all Applicable Laws.

48. VALIDITY OF EXISTING RESOLUTIONS, ETC

Upon the Scheme becoming effective, the resolutions/ power of attorney executed by the Transferor Company 1 or Transferor Company 2 or Transferor Company 3, as the case may be, that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Transferee Company and as considered necessary by the Board of

the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferee Company, and shall constitute the aggregate of the said limits in Transferee Company.

49. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses including stamp duty and registration fee of any deed, document, instrument and/or order passed by the NCLT including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme, if any (save as expressly otherwise agreed) of the Companies shall be borne in the manner as may be mutually agreed between the Companies.

ANNEXURE - 2

REPORT ON

RECOMMENDATION OF

SHARE ENTITLEMENT RATIO

FOR THE

PROPOSED MERGER

OF

LLOYDS INFRASTRUCTURE AND CONSTRUCTION LIMITED

AND

METALFAB HIGHTECH PRVATE LIMITED

AND

TECHNO INDUSTRIES PRVATE LIMITED

INTO

LLOYDS ENGINEERING WORKS LIMITED

BANSI S. MEHTA VALUERS LLP
Registered Valuer: Securities & Financial Assets
11/13 Botawala Building,
2nd Floor, Horniman Circle Fort
Mumbai – 400 001.

Glossary

Abbreviation	Definition
BSE	BSE Limited
ICAI	Institute of Chartered Accountants of India
ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
IVS	ICAI Valuation Standards
LEWL	Lloyds Engineering Works Limited
LICL	Lloyds Infrastructure and Construction Limited
MHPL	Metalfab Hightech Private Limited
NSE	National Stock Exchange of India Limited
Proposed Merger	Amalgamation of LICL, MHPL and TIPL into LEWL
Proposed Scheme	The Proposed Scheme of Merger by Absorption between LICL, MHPL, TIPL, LEWL and their respective shareholders
Report	Share Entitlement Ratio Report
SEBI	Securities and Exchange Board of India
SEBI Master Circular	SEBI Circular No. SEBI/HO/CFD/POD-2/ P/CIR/2023/93 dated June 20, 2023, as amended from time to time or any other circulars issued by SEBI applicable to schemes of arrangement from time to time
Share Entitlement Ratio or Ratio	Fair Share Entitlement Ratio
The Managements	Management of LEWL, LICL, MHPL and TIPL
TIPL	Techno Industries Private Limited
Valuation Date	December 26, 2025
VWAP	Volume Weighted Average Price



Date: December 29, 2025

To,

The Board of Directors	The Board of Directors	The Board of Directors	The Board of Directors
Lloyds Engineering Works Limited	**Lloyds Infrastructure and Construction Limited**	**Metalfab Hightech Private Limited**	**Techno Industries Private Limited**

Sub: Recommendation of Share Entitlement Ratio for the Proposed Merger of Lloyds Infrastructure and Construction Limited, Metalfab Hightech Private Limited and Techno Industries Private Limited into Lloyds Engineering Works Limited.

Dear Sirs / Madams,

We refer to the engagement letter dated December 17, 2025, whereby Lloyds Engineering Works Limited (hereinafter referred to as "LEWL"), Lloyds Infrastructure and Construction Limited (hereinafter referred to as "LICL") and Metalfab Hightech Private Limited (hereinafter referred to as "MHPL") and Techno Industries Private Limited (hereinafter referred to as "TIPL") have appointed Bansi S. Mehta Valuers LLP (hereinafter referred to as "BSM") to recommend the fair share entitlement ratio for the proposed amalgamation of LICL, MHPL and TIPL into LEWL.

LEWL, LICL, MHPL and TIPL are hereinafter individually referred to as the "Company" or the "Client" and jointly referred to as the "Companies" or the "Clients".

BSM have been hereinafter referred to as "Valuer" in this Share Entitlement Ratio report ("Valuation Report" or "Report" or "Share Entitlement Ratio report").

Share Entitlement Ratio 1 means the ratio in which the equity shareholders of LICL shall be entitled to receive equity shares of LEWL, upon amalgamation of LICL into LEWL.

Share Entitlement Ratio 2 means the ratio in which the equity shareholders of MHPL shall be entitled to receive equity shares of LEWL, upon amalgamation of MHPL into LEWL.

Share Entitlement Ratio 1 and Share Entitlement Ratio 2 are collectively referred to as "Share Entitlement Ratio" or "Share Entitlement Ratios".

Our deliverable for this engagement is this Report. In our analysis, we have considered the values of LEWL, LICL, MHPL and TIPL on a "Going Concern" premise, with December 26, 2025, being the "Valuation Date".

BACKGROUND OF THE COMPANIES

Lloyds Engineering Works Limited having CIN L28900MH1994PLC081235 is a company domiciled and incorporated in India as a public company on September 19, 1994. The registered office of the Company is situated at Plot No A-5/5 MIDC Industrial Area, Murbad road, Thane - 421401. The Company is engaged in process plant equipment manufacturing business. It also provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, heat exchangers used by nuclear power plants as well as other projects.

Lloyds Infrastructure and Construction Limited having CIN U42101MH2023PLC400727 is a company domiciled and incorporated in India as a public company on April 12, 2023. The registered office of the Company is situated at A-2, 2nd Floor, Madhu Estate Pandurang Budhkar Marg, Lower Parel (W), Mumbai – 400013. The Company is a construction firm with proficiency in sectors like pellet plants, slurry pipelines, and iron ore grinding plants.

Metalfab Hightech Private Limited having CIN U65921MH1996PTC162306 is a company domiciled and incorporated in India as a private company on April 17, 1996. The registered office of the Company is situated at A-2, 2nd Floor, Madhu Estate Pandurang Budhkar Marg, Lower Parel (W), Mumbai – 400013.

BANSI S. MEHTA VALUERS LLP ★ REGISTERED VALUER ★

The Company is engaged in heavy fabrication for core sectors like power, cement and infrastructure with a major focus in bridges/girders for railways, national highways and thermals.

Techno Industries Private Limited having CIN: U32109GJ2000PTC037915 is a company domiciled and incorporated in India as a private company on May 01, 2000. The registered office of the company is situated at 5002, Phase IV, GIDC Vatva, Ahmedabad - 382445. The Company is a manufacturer of elevators, motors and submersible pumps.

Equity shares of LEWL are listed on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE') and the equity shares of LICL, MHPL and TIPL are not listed on any stock exchange.

SCOPE AND PURPOSE OF THIS REPORT

We understand that the management of LEWL, LICL, MHPL and TIPL (hereinafter collectively referred to as the "Management") are evaluating the amalgamation of LICL, MHPL and TIPL into LEWL ("Proposed Merger"), pursuant to the Proposed Scheme of Merger by Absorption under the provisions of Section 230 to 232 of the Companies Act, 2013 (including any statutory modifications, enactments, re-enactment or amendments thereof) and other applicable securities and capital market laws and rules issued thereunder to the extent applicable (the "Proposed Scheme").

Pursuant to the Proposed Merger, the equity shares of LEWL would be issued to the shareholders of LICL and MHPL. TIPL is a wholly owned subsidiary of LEWL, and accordingly, no equity shares would be issued pursuant to merger of TIPL into LEWL.

The Proposed Merger is planned to be carried out with effect from the Appointed Date, as specified in the Proposed Scheme.

In connection with the Proposed Scheme, the Board of Directors of LEWL, LICL. MHPL and TIPL have appointed BSM, Registered Valuers, to recommend Share Entitlement Ratio in accordance with generally accepted valuation standards; and provide a Registered Valuers' Report for recommending the Share Entitlement Ratio, for the consideration of the Board of Directors of the Companies.

The Report will be used by the Companies only for the purpose, indicated in this Report, for which we have been appointed. The results of our analysis and our Report cannot be used or relied by the Clients for any other purpose or by any other party for any purpose whatsoever. We are not responsible to any other person/ party for any decision of such person/ party based on this Report.

It is clarified that any reference to this Report in any document and/ or filing with any tribunal/ judicial/ regulatory authorities/ government authorities/ stock exchanges/ courts/ shareholders/ professional advisors/ merchant bankers, in connection with the proposed transaction, shall not be deemed to be an acceptance by the Valuers of any responsibility or liability to any person/ party other than to the respective Board of Directors.

The scope of our services is to determine fair value of equity shares of LEWL, LICL and MHPL on a relative basis and recommend Share Entitlement Ratio in connection with the Proposed Scheme, in accordance with generally accepted valuation standards.

We have taken into consideration the market parameters till the Valuation Date in our analysis. Further, we have been informed that all material information impacting the Companies and their operations have been disclosed to us.

We have been informed by Management that there are no unusual/ abnormal events in the Companies materially impacting their operating performance/ financials after September 30, 2025 till the Report date.

Our deliverable for this engagement is the Share Entitlement Ratio Report.

The Report will be placed before the Audit Committee, Committee of Independent Directors and the Board of Directors of LEWL, LICL, MHPL and TIPL, as applicable. As per the relevant SEBI circulars, and, to the extent mandatorily required under applicable laws of India, this report maybe produced before the judicial regulatory or governmental authorities, stock exchanges, shareholders in connection with the Proposed Scheme.



BACKGROUND OF VALUER

Bansi S. Mehta Valuers LLP

BSM is a limited liability partnership firm, with its registered office at 11/13 Botawala Building, 2nd Floor, Horniman Circle, Fort, Mumbai – 400 001 BSM is engaged in providing valuation and related advisory services.

BSM is registered with IBBI as a Registered Valuer for asset class – Securities or Financial Asset with Registration Number: IBBI/RV – E /06/2022/172.

SOURCES OF INFORMATION

In connection with this exercise, we have relied on the following information received from Management:

- A brief description of the businesses of LEWL, LICL, MHPL and TIPL.
- Audited Standalone and Consolidated financial statements of LEWL for the financial years ended March 31, 2023, 2024 and 2025.
- Audited Standalone financial statements of MHPL and TIPL for the financial years ended March 31, 2023, 2024 and 2025.
- Audited Standalone financial statements of LICL for the financial years ended March 31,2024 and 2025.
- Audited Standalone and Consolidated financial results of LEWL for the six-month period ended September 30, 2025.
- Audited Standalone financial statements of LICL, MHPL and TIPL for the six-month period ended September 30, 2025.
- Projected Profit and Loss Statements, Balance Sheet and Cash Flow Statements for the financial years to end upto March 31, 2030 for LEWL, LICL, MHPL.
- Order Book as on September 30, 2025 for LEWL, LICL and MHPL.
- Details of ESOPs granted, exercised, vested and lapsed to employees of LEWL, LICL and TIPL along with their exercise price.
- Shareholding Pattern of LEWL, LICL, TIPL, and MHPL as on December 26, 2025
- Discussions with the Management to obtain requisite explanation and clarification of data provided;
- Discussions with the Management to inter-alia understand their perception of historical and expected future performance, macro-economic parameters and key value drivers affecting LEWL, LICL, MHPL and TIPL.
- Market comparables and transactions, to the extent information on comparable companies/transactions is available in the public domain.
- Details of contingent liabilities and status thereof.
- General market data, including economic, governmental, and environmental forces, and industry information that may affect the value.
- Other information and documents for the purpose of this engagement.

In addition, we have obtained information from public sources/ proprietary databases.

During discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Clients have been provided with the opportunity to review the draft report (excluding the recommended Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided in our Report.

LEWL, LICL, MHPL and TIPL have informed us that Mark Corporate Advisors Private Limited, (referred to as the "Fairness Team") have been appointed by the Companies respectively to provide a fairness opinion on the Share Entitlement Ratio for the purpose of the Proposed Scheme. At the request of the Companies, we have had discussions with the Fairness Team in respect of our respective valuation analysis.

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PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information from the Management.
- Considered data available in public domain related to the Companies and its peers.
- Discussions (in-person/over call) with the Management to understand the business and fundamental factors that affect Companies' income-generating capability and historical financial performance.
- Study publicly available market data including economic factors and industry trends that may impact the valuation.
- Analysis of valuation multiples of comparable companies/comparable transactions using information available in public domain and / or proprietary databases subscribed by us or our network firms.
- Selection of well accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the applicable Valuation Standards; and
- Arriving at relative values of LEWL, LICL and MHPL in order to determine the Share Entitlement Ratios for the Proposed Merger.

SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Clients are the only authorized users of this report and use of the Report is restricted for the purpose indicated in our respective engagement letters. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the Proposed Scheme, without our prior written consent. In addition, this report does not in any manner address the prices at which the equity shares of LEWL will trade following consummation of the Proposed Scheme and we express no opinion or recommendation as to how the shareholders/ creditors of either Company should vote at any shareholders'/ creditors' meeting(s) to be held in connection with the Proposed Scheme. Our report and the opinion/ valuation analysis contained herein is not and nor should it be construed as advice relating to investing in, purchasing, selling, or otherwise dealing in securities or as providing management services or carrying out management functions. It may be noted that this analysis does not represent a fairness opinion.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The Clients and its Management/representatives represented to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Clients, their Managements and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the Companies, their directors, employee or agents.

Management has represented that the business activities of LICL, MHPL and TIPL have been carried out in the normal and ordinary course between September 30, 2025 and the Report date and that no material adverse change has occurred in their respective operations and financial position between September 30, 2025 and the Report date.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us. It is understood that this analysis does not represent a fairness opinion.

BANSI S. MEHTA VALUERS LLP ★ REGISTERED VALUER ★

This Report is subject to the limitations detailed in our engagement letter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.

Information used by the Valuer in preparing this Report has been obtained from a variety of sources as indicated within the Report. We have based our analysis on the financial and other data provided by the Management, discussions with the Management and, supplemented by limited industry analysis (based on information available publicly) and financial analysis. We have also used available market data, from our respective subscribed databases and public domain, where appropriate, for which we are not responsible in terms of content and accuracy. However, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and/or reproduced in its proper form and context.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not recorded in the audited/unaudited balance sheet of the Companies. No investigation of the Companies' claims to title of assets has been made for the purpose of this Report and the Companies claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. We have not carried out any physical verification of the assets and liabilities of the Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business/ commercial reasons behind Proposed Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Scheme as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

We must emphasize that the projections have been prepared by the Managements of the respective Companies and provided to us for the purpose of our analysis The fact that we have considered the projections in this exercise should not be construed or taken as our being associated with or a party to such projections. Realizations of free cash flow forecast used in the analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to provide any assurance about the achievability of the projected financial information. Since the projections relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences may be material. We express no opinion as to how closely the actual results will correspond to those projected/ forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of the Management.

An analysis of this nature is necessarily based on the prevailing stock market, financial, economic, industry and other conditions in general and the information made available to us as of, date hereof. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

By its very nature, the determination of Share Entitlement Ratio cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single Share Entitlement Ratio. While we consider our Share Entitlement Ratio to be both reasonable and defensible based on the information available to us, others may have a different opinion as to the Share Entitlement Ratio.

We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee for the engagement is not contingent upon the results reported.

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us.

Any discrepancies in any table/ annexure between the total and the sums of the amounts listed are due to rounding off.
Our analysis and result are governed by concept of materiality.

This Report is subject to the laws of India.

BANSI S. MEHTA VALUERS LLP ★ REGISTERED VALUER ★

DISCLOSURE OF VALUERS' INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.

BACKGROUND OF COMPANIES

Lloyds Engineering Works Limited

The issued, subscribed equity share capital of LEWL as at December 26, 2025 is ~INR 147.42 Crores consisting of 1,47,42,02,026* equity shares of face value of INR 1 each out of which 1,16,56,84,550 are full paid up and 30,85,17,476 are partly paid-up to the extent of INR 0.5 each. The shareholding pattern is as follows:

Shareholding Pattern as on December 26, 2025	No. of Shares	% Share Holding
Promoter & Promoter Group	**72,61,50,723**	**49.26%**
Non-Promoter	**74,78,36,719**	**50.73%**
Shares held by employee trust	**2,14,584**	**0.01%**
Grand Total	**1,47,42,02,026**	**100.00%**

Source: Management

*We understand that LEWL has outstanding 1,12,71,281 employee stock options (ESOPs). The exercise of these ESOPs may result in an increase in the issued and subscribed equity share capital of LEWL. Accordingly, the fully diluted number of shares would be 1,48,54,73,307, which we have considered in our computation appropriately.

Lloyds Infrastructure and Construction Limited

The issued and subscribed and paid-up equity share capital of LICL as at December 26, 2025 is INR 40.50 Crores consisting of 40,50,00,000* equity shares of face value of INR 1 each. The shareholding pattern is as follows:

Shareholding Pattern as on December 26, 2025	No of Shares	% Share Holding
Promoter & Promoter Group	**40,00,00,000**	**98.77%**
• LEWL	9,80,00,000	24.20%
• Other Promoters	30,20,00,000	74.57%
Non-Promoter	**50,00,000**	**1.23%**
Grand Total	**40,50,00,000**	**100.00%**

Source: Management

*We understand that LICL has no outstanding employee stock options (ESOPs) and Share Warrants.



Metalfab Hightech Private Limited

The issued and subscribed and paid-up equity share capital of MHPL as at December 26, 2025 is ~INR 2.88 Crores consisting of 28,75,000* equity shares of face value of INR 10 each. The shareholding pattern of MHPL is as follows:

Shareholding Pattern as on December 26, 2025	No of Shares	% Share Holding
Promoter & Promoter Group	21,85,000	76.00%
Non-Promoter	6,90,000	24.00%
Grand Total	28,75,000	100.00%

Source: Management

*We understand that MHPL has no outstanding employee stock options (ESOPs) and Share Warrants.

Techno Industries Private Limited

The issued subscribed and paid-up equity share capital of TIPL as at December 26, 2025 is ~INR 12.50 Crores consisting of 1,24,99,999 equity shares of face value of INR 10 each. The shareholding pattern is as follows:

Shareholding Pattern as on December 26, 2025	No of Shares	% Share Holding
LEWL	1,24,99,999	100%
Non-Promoter	-	-
Grand Total	1,24,99,999	100%

Source: Management

*We understand that TIPL has no outstanding employee stock options (ESOPs) and Share Warrants.

APPROACH - BASIS OF TRANSACTION

The Proposed Scheme of merger by absorption under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder, which contemplate the amalgamation of LICL, MHPL and TIPL into LEWL.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for the Proposed Scheme and our reasonable judgment, in an independent and bona fide manner.

APPROACH TO VALUATION FOR PROPOSED MERGER

It is universally recognized that valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

For the purpose of arriving at valuation of the Valuation Subjects, we have considered the valuation base as 'Fair Value'. Our valuation, and this report, is based on the premise of 'going concern value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this Report.

It may be noted that the Institute of Chartered Accountants of India (ICAI) on June 10, 2018, has issued the ICAI Valuation Standards ("IVS") effective for all the valuation reports issued on or after July 1, 2018. IVS are mandatory for a valuation done under the Companies Act, 2013, and recommendatory for valuation carried out under other statutes/ requirements. We have given due cognizance to the same in carrying out the valuation exercise.

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IVS 301 on Business Valuations deals with valuation of a business or business ownership interest (i.e., it includes valuation of equity shares).

IVS 301 specifies that generally, the following three approaches are used for valuation of business/business ownership interest:

1. Market approach
2. Income approach
3. Cost approach

The ratio is determined based on the fair values of the Companies and the market price as applicable under the SEBI Regulations.

Each of the above approaches are discussed in the following paragraphs.

1. Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities. The common methodologies under the Market Approach are as under.

a) Market Price Method:

This method involves determining the market price of an entity based on its traded price on the stock exchange over a reasonable period of time.

Equity shares of LICL, MHPL and TIPL are not listed on any stock exchange. Accordingly, this method cannot be used to determine its value.

Equity shares of LEWL are listed on NSE and BSE. Thus, have considered the market price of LEWL based on higher of the following with reference to valuation date:

- 10-day Volume Weighted Average Price
- 90-day Volume Weighted Average Price

b) Comparable Companies Multiple Method ("CCM")

This method involves valuing the valuation subject based on market multiples of comparable companies.

To compute the fair value LEWL, LICL and MHPL, we have applied the EV/EBITDA Multiple of the Comparable Companies on the operating EBITDA of the companies.

The list of Comparable Companies for LEWL, LICL and MHPL are as given in **Annexure 1, 2 and 3 respectively.**

c) Comparable Transaction Multiple Method ("CTM")

This method involves valuing an asset based on transaction of comparable companies as related to earnings, assets etc.
We observed that there are no recent transactions of comparable sized operations in similar space for LEWL, LICL and MHPL.



2. Income Approach

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

We have used this approach for valuation of the shares of LEWL, LICL and MHPL.

- Estimating future free cash flows:
  Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital.
- Appropriate discount rate applied to cash flows to firm i.e., the weighted average cost of capital:
  Discount rate, which is the opportunity cost of capital provided i.e. the rate of return the capital provider expects to earn on other investments of equivalent risk.

For the purpose of computing value under the DCF Method, we have relied on the projections provided by the Management. It may be noted that projections are the responsibility of the Management. We have, therefore, not performed any audit, due diligence of any prospective information used and therefore, do not express any opinion with regards to the same. However, we have reviewed and analysed the projections for their acceptability.

Historical and Projected Performance

- **LEWL**

It may be noted that LEWL is engaged in process plant equipment manufacturing business. It also provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, heat exchangers used by nuclear power plants as well as other projects. The valuation of LEWL is influenced by several factors, including the order book, capital expenditure, market dynamics, economic conditions and regulatory requirements. The Revenue for LEWL has grown by a CAGR of ~ 55% from FY 2022-23 to FY 2024-25 with the year-on-year growth in FY 2024-25 over FY 2023- 24 being ~ 21%. Management has estimated a CAGR of ~ 17% over the projected period. We understand this is after giving cognizance to the existing order book and future industry outlook.

- **LICL**

It may be noted that LICL is engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway Infrastructure, industrial civil work, complex / township, slurry pipeline, fabrication of steel structures and technological structure 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 valuation of LICL is influenced by several factors, including location of the projects, prices of commodities, level of operations targeted by the Management etc. LICL was incorporated in April 2023 and has operations primarily in Chandrapur area. The revenue growth in FY 2024-25 over FY 2023-24 is ~ 168%. Management has estimated a CAGR of ~ 36% over the projected period. We understand this is after giving cognizance to the existing order book and future industry outlook and area of operations.

- **MHPL**

It may be noted that MHPL is engaged in heavy fabrication for steel, railways and infrastructure industries. The valuation of MHPL is influenced by several factors, including

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prices of raw materials and level of operations. MHPL was acquired by LEWL in May 2025. The revenue growth in FY 2024-25 over FY 2023-24 is ~ 55%. Management has estimated a CAGR of ~ 23% over the projected period. We understand this is after giving cognizance to the existing order book and expected order volumes.

3. **Cost Approach:**

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). IVS 301 on Business Valuations and IVS 103 on Valuation Approaches and Methods specify that common methodologies for Cost Approach are Replacement Cost Method and Reproduction Cost Method. These methods involve determining the value of the asset based on the cost that will have to be incurred to recreate/replicate the asset with substantially the same utility as that of the asset under valuation.

In a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, are of greater importance, with the values arrived at on the net assets basis being of limited relevance. Cost Approach based on the net asset value of a company would not capture the future outlook and the growth potential of the Valuation Subjects.

Fair Valuation:

We have arrived at the fair value of equity shares of the Valuation Subjects using various Approaches as discussed above.

As discussed earlier the shares of LEWL are listed on recognised Stock Exchanges. Attention may be drawn to Regulation 158 of the ICDR Regulations which specifies that preferential issue of equity shares to shareholders of an unlisted entity pursuant to a National Company Law Tribunal approved scheme shall conform with the pricing provisions of preferential issue specified under Regulation 164 of the said regulations. Since, in the proposed transaction shares are issued to the shareholders of unlisted companies, the said Regulations would be triggered.

Hence, we have given due cognizance to the base price derived using the formula prescribed under ICDR Regulations for the Resulting Company (refer Annexure 1 for detailed working).



The computation of fair equity Share Entitlement Ratio as derived by us for the Proposed Merger of LICL, MHPL and TIPL into LEWL is given below:

Valuation Approach	LEWL (A)		LICL (B)		MHPL (C)	
	Value per Share (INR)	Weight	Value per Share (INR)	Weight	Value per Share (INR)	Weight
Cost Approach	*NA	NA	NA	NA	NA	NA
Income Approach - DCF Method (i)	22.44	50%	76.61	50%	1,383.92	50%
Market Approach						
Market Price Method (ii)	58.69	25%	NA	NA	NA	NA
Comparable Companies Multiples method (iii)	34.28	25%	64.10	50%	822.32	50%
Relative Value per Share [Weighted Average of (i),(ii) and (iii)] (a)	**34.46**	**100%**	**70.35**	**100%**	**1,103.12**	**100%**
Price per share based on ICDR Regulations [b]	**58.69**		**NA**		**NA**	
Relative Value per share to be considered for Share Entitlement Ratio [Max of [a] and [b]	**58.69**		**70.35**		**1,103.12**	
Fair Share Entitlement Ratio 1 (B:A) (Rounded)	**1,500:1,798**					
Fair Share Entitlement Ratio 2 (C:A) (Rounded)	**5:94**					

NA = Not Applied / Not Applicable

* Cost Approach based on the net asset value would not capture the future outlook and the growth prospects of the Companies. Therefore, we have not used cost approach to determine the value.

Equity shares of LICL and MHPL are not listed on any stock exchange in India. Accordingly, this method cannot be used to determine their value.

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BASIS OF SHARE ENTITLEMENT RATIO

The Share Entitlement Ratio has been arrived at on the basis of fair value of equity shares of LEWL, LICL, and MHPL on a relative basis, on the various approaches/ methods explained herein after considering various qualitative factors relevant to the Companies, business dynamics and growth potential of the businesses of the Companies, information base and the underlying assumptions and limitations.

While we have provided our recommendation of the Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Entitlement Ratio. The final responsibility for the determination of the Share Entitlement Ratio at which the Proposed Scheme shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the proposed Scheme and input of other advisors.

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the Share Entitlement Ratio for the amalgamation of LICL and MHPL, into LEWL as under:

Share Entitlement Ratio 1: Amalgamation of LICL into LEWL.

> **1,798 (One Thousand Seven Hundred and Ninety-Eight) equity shares of LEWL of INR 1/- (One) each fully paid up for every 1,500 (One Thousand Five Hundred) equity shares of LICL of INR 1/- (One) each fully paid up**

Share Entitlement Ratio 2: Amalgamation of MHPL into LEWL.

> **94 (Ninety-Four) equity shares of LEWL of INR 1/- (One) each fully paid up for every 5 (Five) equity shares of MHPL of INR 10/- (Ten) each fully paid up**

As mentioned earlier, TIPL is a Wholly Owned Subsidiary of LEWL. Accordingly, no equity shares would be issued pursuant to merger of TIPL into LEWL.

Respectfully submitted,

BANSI S. MEHTA VALUERS LLP
Registered Valuer
Registration Number: IBBI/RV – E /06/2022/172





Ushma Shah
Partner
IBBI Registration No.: IBBI/RV/06/2019/11319
Place: Mumbai
Date: 29 December 2025
UDIN: 25156423TLFPLA6914

Annexure 1:- Value per equity share of LEWL as per Market Price Method basis a Relevant date of December 26, 2025.

1. **Frequency of Trading:**

Frequency Test		
Particulars	**NSE**	**BSE**
Total traded quantity preceding 240 trading days from relevant date (A)	1,39,48,35,344	15,87,68,952
Weighted Average Total no. of shares (B)	1,16,54,02,993	1,16,54,02,993
(A) as % of (B)	**119.69%**	**13.62%**

2. **Determination of Stock Exchange with higher turnover:**

Particulars	
No of Shares traded during Last 90 days:	
NSE	26,94,01,011
BSE	3,22,05,019
Exchange with higher trading of shares	**NSE**

3. **Price determined using ICDR Pricing Formula**

Sr. No.	Particulars	Value per Share
a)	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the Relevant Date (Refer Table 1 below) ;	58.69
b)	10 trading days volume weighted average price of the related equity shares quoted on a recognised stock exchange preceding the Relevant Date (Refer Table 2 below).	55.14
	ICDR Price (Higher of (a) and (b)	**58.69**

Table 1 – 90 days VWAP computation of LEL

Days	Date	Volume	Value
1	26-Dec-25	15,50,643	8,79,02,000.34
2	24-Dec-25	32,31,420	18,63,54,218.75
3	23-Dec-25	50,45,940	29,50,71,790.98
4	22-Dec-25	47,60,019	27,33,70,194.30
5	19-Dec-25	49,48,162	27,30,59,726.25
6	18-Dec-25	33,70,927	18,04,40,549.96
7	17-Dec-25	29,08,195	15,82,00,256.94
8	16-Dec-25	70,97,132	38,06,42,887.73
9	15-Dec-25	24,78,500	12,93,46,530.59
10	12-Dec-25	38,75,747	20,09,68,413.25
11	11-Dec-25	20,39,973	10,34,11,292.27
12	10-Dec-25	18,51,066	9,50,24,984.23
13	09-Dec-25	66,71,393	33,72,76,508.74
14	08-Dec-25	35,97,670	18,30,75,872.30
15	05-Dec-25	4,20,01,252	2,23,41,92,137.69
16	04-Dec-25	17,70,449	8,95,98,040.12
17	03-Dec-25	19,40,786	9,93,40,925.74
18	02-Dec-25	15,36,271	7,96,25,241.97
19	01-Dec-25	19,18,432	10,07,56,451.58



20	28-Nov-25	12,69,976	6,78,43,531.91
21	27-Nov-25	18,28,842	9,91,53,884.18
22	26-Nov-25	24,08,258	12,92,00,723.33
23	25-Nov-25	19,42,939	10,17,76,773.29
24	24-Nov-25	29,08,603	15,33,48,363.31
25	21-Nov-25	15,85,529	8,72,06,872.15
26	20-Nov-25	23,22,809	13,07,90,505.89
27	19-Nov-25	13,76,906	7,64,11,030.01
28	18-Nov-25	16,35,426	9,22,16,992.31
29	17-Nov-25	12,50,612	7,20,46,517.35
30	14-Nov-25	15,64,668	9,02,06,130.87
31	13-Nov-25	45,37,855	26,81,43,038.26
32	12-Nov-25	12,69,978	7,46,83,341.91
33	11-Nov-25	14,91,015	8,70,70,648.14
34	10-Nov-25	23,22,041	13,66,82,119.97
35	07-Nov-25	14,26,369	8,30,16,649.31
36	06-Nov-25	21,65,172	12,72,72,864.33
37	04-Nov-25	25,06,329	15,20,34,908.87
38	03-Nov-25	49,00,823	29,72,33,009.19
39	31-Oct-25	12,83,536	7,60,12,982.42
40	30-Oct-25	9,64,376	5,74,55,996.23
41	29-Oct-25	24,33,848	14,58,64,458.95
42	28-Oct-25	15,95,310	9,33,45,004.20
43	27-Oct-25	15,60,667	9,20,36,651.89
44	24-Oct-25	9,09,231	5,41,12,737.68
45	23-Oct-25	10,96,735	6,55,84,894.22
46	21-Oct-25	8,09,370	4,90,20,155.64
47	20-Oct-25	10,94,155	6,45,89,420.69
48	17-Oct-25	17,81,837	10,54,61,405.85
49	16-Oct-25	12,75,607	7,65,68,035.60
50	15-Oct-25	18,36,728	10,97,92,361.32
51	14-Oct-25	20,72,975	12,49,21,565.22
52	13-Oct-25	18,47,799	11,33,11,844.52
53	10-Oct-25	37,89,522	23,88,27,122.03
54	09-Oct-25	37,76,846	23,29,97,323.69
55	08-Oct-25	16,72,024	10,16,07,658.84
56	07-Oct-25	17,53,061	10,74,15,661.25
57	06-Oct-25	48,31,564	30,32,36,020.29
58	03-Oct-25	48,57,048	29,55,79,988.98
59	01-Oct-25	17,31,554	10,12,92,549.58
60	30-Sep-25	16,01,817	9,31,06,938.22
61	29-Sep-25	22,48,368	13,15,91,444.38
62	26-Sep-25	27,80,232	16,51,02,442.77
63	25-Sep-25	28,16,104	17,25,03,446.83
64	24-Sep-25	25,43,265	15,53,65,601.99
65	23-Sep-25	21,46,833	13,44,71,148.93
66	22-Sep-25	23,87,829	15,11,77,745.62
67	19-Sep-25	17,39,444	11,11,35,846.63
68	18-Sep-25	25,86,635	16,66,83,858.56
69	17-Sep-25	23,13,513	15,01,11,210.60
70	16-Sep-25	32,46,213	21,21,48,549.45
71	15-Sep-25	56,47,808	36,61,13,238.84
72	12-Sep-25	15,84,345	10,03,98,934.81
73	11-Sep-25	20,95,310	13,35,57,425.18
74	10-Sep-25	26,39,788	17,04,77,577.57
75	09-Sep-25	18,63,701	11,91,08,779.97
76	08-Sep-25	36,15,265	23,24,85,022.91
77	05-Sep-25	36,24,123	22,82,46,927.04
78	04-Sep-25	24,13,708	15,53,47,080.64
79	03-Sep-25	25,86,022	16,98,65,745.20

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80	02-Sep-25	20,28,833	13,26,75,262.71
81	01-Sep-25	29,56,447	19,07,56,185.78
82	29-Aug-25	23,33,871	14,94,23,020.26
83	28-Aug-25	27,21,837	17,46,52,740.62
84	26-Aug-25	31,61,084	20,78,25,464.24
85	25-Aug-25	21,22,571	14,56,03,150.52
86	22-Aug-25	22,03,361	15,28,02,219.29
87	21-Aug-25	29,61,354	20,74,22,773.31
88	20-Aug-25	35,03,866	24,41,75,208.84
89	19-Aug-25	33,19,882	23,21,54,935.10
90	18-Aug-25	33,25,662	23,19,69,255.37
Total		**26,94,01,011**	**15,81,14,88,949.58**
90 trading days VWAP(Value/Volume)			**58.69**

Table 2 - 10 days VWAP computation of LEL

Days	Date	Volume	Value
1	26-Dec-25	15,50,643	8,79,02,000.34
2	24-Dec-25	32,31,420	18,63,54,218.75
3	23-Dec-25	50,45,940	29,50,71,790.98
4	22-Dec-25	47,60,019	27,33,70,194.30
5	19-Dec-25	49,48,162	27,30,59,726.25
6	18-Dec-25	33,70,927	18,04,40,549.96
7	17-Dec-25	29,08,195	15,82,00,257
8	16-Dec-25	70,97,132	38,06,42,888
9	15-Dec-25	24,78,500	12,93,46,531
10	12-Dec-25	38,75,747	20,09,68,413
Total		**3,92,66,685**	**2,16,53,56,569.09**
10 trading days VWAP (Value/Volume)			**55.14**

Annexure 2:

1. **Comparable companies for LEWL**

Name of Company
GMM Pfaudler Limited
Kennametal India Limited
Lloyds Engineering Works Limited
Pitti Engineering Limited
Praj Industries Limited
Ramky Infrastructure Limited
Salasar Techno Engineering Limited
SEPC Limited
The Anup Engineering Limited

The comparable companies for LEWL were selected based on the following parameters:

- Sector criteria - Active listed companies engaged in heavy machinery engineering and construction. Selected companies with focus on engineering as well as construction.
- Revenue Criteria – Companies with revenue more than INR 500 Crores but more than 3,000 crores for the year ended March 31, 2025.

2. **Comparable companies for LICL**

Name of Company
Ganesh Infraworld Limited
GPT Infraprojects Limited
SEPC Limited
SRM Contractors Limited
Vascon Engineers Limited

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Vishnu Prakash R Punglia Limited
Ramky Infrastructure Limited

The comparable companies for LICL were selected based on the following parameters:

- Sector criteria - Active listed companies engaged in heavy machinery construction and engineering activities. Selected companies with focus primarily on infrastructure and heavy machinery construction.
- Revenue Criteria – Companies with revenue more than INR 500 Crores and less than INR 3,000 Crores for the year ended March 31, 2025.

3. **Comparable companies for MHPL**

Name of Company
RBM Infracon Limited
Kataria Industries Limited
Scan Steels Limited

The comparable companies for MHPL were selected based on the following parameters:

- Sector criteria - Active listed companies engaged in heavy machinery construction and engineering activities. Selected companies into heavy fabrication.
- Revenue Criteria – Companies with revenue more than INR 100 Crores and less than INR 500 Crores for the year ended March 31, 2025



MARK
CORPORATE ADVISORS

December 29, 2025

MCAPL: MUM: 2025-26: 0220
To,
Board of Directors
Lloyds Engineering Works Limited
A-2, Madhu Estate, 2nd Floor,
Pandurang Budhkar Marg,
Lower Parel, Mumbai 400 013

Sub : Fairness Opinion Certificate on the Share Entitlement Ratio for the Proposed Merger of Lloyds Infrastructure and Construction Limited, Metalfab Hightech Private Limited and Techno Industries Private Limited into Lloyds Engineering Works Limited

Dear Sir/Madam,

The Management of **Lloyds Engineering Works Limited** ("**Company**"/"**LEWL**") has appointed us on December 27, 2025 for issuance of Fairness Opinion Certificate on the Valuation Report on the fair value of Equity Shares submitted to the Company by Bansi S. Mehta Valuers LLP, Registered Valuer, having IBBI Registration Number IBBI/RV-E/06/2022/177 (hereinafter referred to as **"the Valuer"**) for the purpose of determining the Fair Share Entitlement Ratio for the Proposed Merger.

1. BACKGROUND:

1.1. The Board of Directors of the Company have considered the proposed merger of Lloyds Infrastructure and Construction Limited (hereinafter referred to as "**LICL**"), Metalfab Hightech Private Limited (hereinafter referred to as "**MHPL**") and Techno Industries Private Limited (hereinafter referred to as "**TIPL**") into Lloyds Engineering Works Limited (hereinafter referred to as "**LEWL**").

1.2. In this regard, Bansi S. Mehta Valuers LLP, Registered Valuer was appointed to carry out the valuation with a view of determining the Share Entitlement Ratio for the Proposed Merger.

1.3. We have been appointed by the management of Lloyds Engineering Works Limited to give Fairness Opinion on the Share Entitlement Ratio recommended by the Valuer.

1.4. Our scope of work includes commenting on the fairness of the Share Entitlement Ratio recommended by the Valuers from financial point of view only and not on the fairness or economic rationale of the proposed transaction per se. This opinion does not address any other aspects or implications related to the proposed transaction.

1.5. The information contained herein and our certificate is confidential. It is intended only for the sole use of captioned purpose including for the purpose of obtaining requisite approvals as per SEBI (LODR) Regulations, 2015 and Companies Act, 2013.

2. COMPANY PROFILE:

2.1. Lloyds Engineering Works Limited having CIN L28900MH1994PLC081235 is a company domiciled and incorporated in India as a public company on September 19, 1994. The registered office of the Company is situated at Plot No A-5/5 MIDC Industrial Area, Murbad Road, Thane-421401 and corporate office of the company is situated at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel, Mumbai 400 013. The Company is in process plant equipment manufacturing business. It also provides engineering and

infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, heat exchangers used by nuclear power plants as well as other projects.

2.2. **Lloyds Infrastructure and Construction Limited** having CIN U42101MH2023PLC400727 is a company domiciled and incorporated in India as a public company on April 12, 2023. The registered office of the Company is situated at A-2, 2nd Floor, Madhu Estate Pandurang Budhkar Marg, Lower Parel (W), Mumbai – 400013. The Company is engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway Infrastructure, industrial civil work, complex / township, slurry pipeline, fabrication of steel structures and technological structure 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.

2.3. **Metalfab Hightech Private Limited** having CIN U65921MH1996PTC162306 is a company domiciled and incorporated in India as a private company on April 17, 1996. The registered office of the Company is situated at A-2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel (W), Mumbai – 400013, Maharashtra, India. The Company is engaged in heavy fabrication for steel, railways and infrastructure industries.

2.4. **Techno Industries Private Limited** having CIN: U32109GJ2000PTC037915 is a company domiciled and incorporated in India as a private company on May 01, 2000. The registered office of the company is situated at 5002, Phase IV, GIDC Vatva, Ahmedabad - 382445. The Company is engaged in the business of manufacturing of elevators, escalators, motors and pumps.

2.5. Equity shares of LEWL are listed on the National Stock Exchange of India Limited ('NSE') and the BSE Limited ('BSE') and the equity shares of LICL, MHPL and TIPL are not listed on any stock exchange.

3. SOURCE OF INFORMATION

3.1. The valuation exercise is based on the following information which has been received from the Management/Representatives and any information available in the public domain:

(i) A brief description of the businesses of LEWL, LICL, MHPL and TIPL;
(ii) Draft Scheme for the proposed Composite Scheme of Arrangement;
(iii) Audited Standalone and Consolidated financial statements of LEWL for the financial years ended March 31, 2023, 2024 and 2025;
(iv) Audited Standalone financial statements of MHPL and TIPL for the financial years ended March 31, 2023, 2024 and 2025;
(v) Audited Standalone financial statements of LICL for the financial years ended March 31, 2024 and 2025;
(vi) Audited Standalone and Consolidated financial results of LEWL for the six-month period ended September 30, 2025;
(vii) Audited Standalone financial results of LICL, MHPL and TIPL for the six-month period ended September 30, 2025;
(viii) Projected Profit and Loss Statements, Balance Sheet and Cash Flow Statements for the financial years to end up to March 31, 2030 for LEWL, LICL and MHPL;
(ix) Order Book as on September 30, 2025 for LEWL, LICL and MHPL;
(x) Details of ESOPs granted, exercised, vested and lapsed to employees of LEWL, LICL and TIPL along with their exercise price;
(xi) Shareholding Pattern of LEWL, LICL, TIPL, and MHPL as on December 26, 2025;

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(xii) Discussions with the Management to obtain requisite explanation and clarification of data provided;
(xiii) Discussions with the Management to inter-alia understand their perception of historical and expected future performance, macro-economic parameters and key value drivers affecting LEWL, LICL, MHPL and TIPL;
(xiv) Market comparable and transactions, to the extent information on comparable companies/transactions is available in the public domain;
(xv) Details of contingent liabilities and status thereof;
(xvi) General market data, including economic, governmental, and environmental forces, and industry information that may affect the value;
(xvii) Other information and documents for the purpose of this engagement.

3.2. The Management has informed us that there would be no significant variation between the draft scheme and the final scheme approved and submitted with the relevant authorities.

4. EXCLUSIONS AND LIMITATIONS

5.1. Conclusions reached by us are dependent on the information provided to us being complete & accurate in all material respects. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our certificate.

5.2. This certificate is prepared with a limited purpose/scope as identified/stated earlier and will be confidential being for use only to whom it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

5. There are three generally accepted approaches to estimate the value which are mentioned hereunder:

a. Cost Approach:

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

In a going concern scenario earning power of a business, as reflected under the Earnings based and Market approaches, are of greater importance, with the values arrived at on the net assets basis being of limited relevance. Cost Approach based on the net asset value of a company would not capture the future outlook and the growth potential of the Valuation Subjects.

b. Income Approach:

Income approach is a valuation approach that converts maintainable future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted, or capitalised) amount. An approach based on earnings is relevant in case of companies generating a steady stream of income.

The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

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c. Market Approach:

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

(i) Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

(ii) Guideline publicly traded comparable method / Comparable Companies Multiple Method

Under the Guideline publicly traded comparable method / Comparable Companies Multiple ("CCM') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets / liabilities, surplus asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

(iii) Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('CTM') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge the current valuation of Target Company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

6. The Registered Valuer has concluded as under:

Share Entitlement Ratio 1: Merger of LICL into LEWL.

1,798 Equity shares of LEWL of ₹1 each fully paid up for every 1,500 equity shares of LICL of ₹1 each fully paid up

Share Entitlement Ratio 2: Merger of MHPL into LEWL.

94 Equity shares of LEWL of ₹1 each fully paid up for every 5 equity shares of MHPL of ₹10 each fully paid up

Share Entitlement Ratio 3: Merger of TIPL into LEWL.

TIPL is a wholly owned subsidiary of LEWL, and accordingly, no equity shares would be issued pursuant to merger of TIPL into LEWL

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7. CONCLUSION

We have reviewed the methodology as stated above and adopted by the Registered Valuer for arriving at the Fair Value of the Equity Shares of the Company and also reviewed the working and underlining assumptions adopted to arrive at the values under each of the above approaches, for the purposes of recommending a Fair Share Entitlement Ratio.

On the basis of the foregoing points, we are of the opinion that the Share Entitlement Ratio arrived at by Bansi S. Mehta Valuers LLP, Registered Valuer, having IBBI Registration Number IBBI/RV-E/06/2022/177 is Fair & Reasonable for the purpose of Scheme of merger of Lloyds Infrastructure and Construction Limited ("**LICL**") and Metalfab Hightech Private Limited ("**MHPL**") and Techno Industries Private Limited ("**TIPL**") into Lloyds Engineering Works Limited ("**LEWL**").

Thanking you,

For **Mark Corporate Advisors Private Limited**

Rajendra Kanoongo
Jt. Managing Director

Place: Mumbai

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LLOYDS INFRASTRUCTURE & CONSTRUCTION

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED ("THE COMPANY") ON 29TH DECEMBER 2025 RECOMMENDING THE PROPOSED SCHEME OF MERGER BY ABSORPTION OF LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED ("LICL" OR "TRANSFEROR COMPANY 1") AND METALFAB HIGHTECH PRIVATE LIMITED ("MHPL" OR "TRANSFEROR COMPANY 2") AND TECHNO INDUSTRIES PRIVATE LIMITED ("TIPL" OR "TRANSFEROR COMPANY 3") WITH LLOYDS ENGINEERING WORKS LIMITED ("LEWL" OR "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("PROPOSED SCHEME").

Background

i. The Board of Directors ("Board") of Lloyds Infrastructure & Construction Limited ("the Company") at its meeting held on 29th December, 2025, approved the draft of the Proposed Scheme, wherein the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall merge into Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force).

ii. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board explaining effect of the Proposed Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors and employees is required to be circulated to the shareholders along with the notice convening the meeting.

iii. Accordingly, this report by the Board is prepared to comply with the requirements of Section 232(2)(c) of the Act.

iv. While deliberating on the Proposed Scheme, the Board, *inter alia*, considered and took on record the following documents:

a. Draft of the Proposed Scheme;
b. Memorandum of Association and Articles of Association of the Company and Transferee Company;
c. Audited financial statements of the Company and the Transferee Company as on September 30, 2025;
d. Valuation Report issued by Bansi S. Mehta Valuers LLP, independent Registered Valuer (Valuation Report'), providing the share exchange ratio;
e. Fairness opinion issued by Mark Corporate Advisors Private Limited, an independent SEBI Registered (Category I) Merchant Banker, on the fairness of the share exchange ratio ("Fairness Opinion");
f. Certificate of V.K Beswal & Associates Chartered Accountants, Statutory Auditors of the

For LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Authorised Signatory

Company, confirming that the accounting treatment outlined in the Proposed Scheme is in compliance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the rules framed thereunder.

v. **Benefits of the Proposed Scheme**

Lloyds Engineering Works Limited is presently engaged in the manufacture of process plant equipment and provides engineering and infrastructure solutions. It also provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, heat exchangers used by nuclear power plants as well as other projects. Lloyds Infrastructure & Construction Limited engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway Infrastructure, industrial civil work, complex / township, slurry pipeline, fabrication of steel structures and technological structure 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 amalgamation will create a unified engineering and infrastructure company. The amalgamation of LICL with LEWL will enable the combined entity to leverage LICL's robust order book of over ₹4,500 crore and proven project execution capabilities, thereby expanding operational scale in India, and enhancing competitiveness in bidding for and executing larger, multidisciplinary contracts.

The proposed restructuring pursuant to this Scheme is, inter alia, expected to result in the following benefits:

a) The proposed amalgamation will provide an opportunity to better leverage the combined assets and capital base, technical and operational capabilities which will improve the potential for further growth and expansion of the business of the merged entity;

b) The proposed amalgamation will significantly strengthen the position of the combined entity in the industry in terms of assets base, technical capabilities and financial capabilities;

c) The amalgamated entity will benefit from strengthened organizational leadership through the integration of management teams and personnel from both companies, who have vast experience,

For LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Authorised Signatory

diverse skills and talent to compete effectively in an increasingly competitive infrastructure and construction industry;

d) The combined entity will have greater operational efficiency through elimination of duplication/redundant functions, centralized and focused management, consolidating and optimizing resources under a unified leadership;

e) The combined entity will bring cost synergies with reduction in general and administrative expenses, reduction in compliance cost, bringing greater economies of scale in combined entity operations and optimization of resources;

f) The combined entity will have enhanced financial strengths with large net worth, strong asset base and balance sheet, greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses, efficient capital allocation and better capital utilization. These enhanced financial strengths will help grow business at a faster rate with improved borrowing capabilities and reduced borrowing costs; and

g) The amalgamation will result in a simplified shareholding and group structure, thereby streamlining the ever-evolving regulatory compliance framework. It will improve corporate governance standards and bring more transparency.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

vi. **Valuation**

The report on valuation has been obtained from Bansi S. Mehta Valuers LLP. The Valuation Report states that Share Entitlement Ratio would be:

For equity shareholders of the Company

Upon this Proposed Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the Company into the Transferee Company in accordance with this Proposed Scheme, the Transferee Company shall issue and allot to every member of Company (other than to the Transferee Company itself) holding fully paid up equity shares in Company and whose names appear in the register of members of Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner :

For LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

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"1798 (One Thousand Seven Hundred Ninety-Eight) fully paid-up Equity Shares of Re. 1/- each of the Transferee Company shall be issued and allotted for every 1500 (One Thousand Five Hundred) fully paid-up Equity Shares of Re. 1/- each held in the Transferor Company 1."

vii. **Effect of the Proposed Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors and employees**.

a. **Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)**

As per the Proposed Scheme, the Transferee Company shall issue equity shares to the shareholders of the Company in accordance with the share exchange ratio determined under the Proposed Scheme. The equity shares so issued shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company. Accordingly, the shareholders of the Company will receive equity shares of the Transferee Company based on the said share exchange ratio. Therefore, there is no compromise affecting any class of shareholders, including promoter and non-promoter shareholders of the Company.

b. **Effects on the KMP's**

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Proposed Scheme on the KMPs of the Company.

c. **Effects of creditors**

Under the Proposed Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Proposed Scheme, is neither being reduced nor being extinguished.

d. **Effects on staff or employees**

Under the Proposed Scheme, no rights of the staff and employees (who are on payroll) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the Proposed Scheme.

Further, upon the Proposed Scheme becoming effective, the employees of the Company

For LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Authorised Signatory

("Employees") upon amalgamation with Transferee Company will be deemed to be employees of Transferee Company pursuant to the Proposed Scheme with effect from the Effective Date. All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Company as on the Effective Date.

viii. **Conclusion**

While deliberating on the Proposed Scheme, the Board has carefully considered its impact on all stakeholders, including the shareholders (both promoter and non-promoter), key managerial personnel (KMPs), creditors, and employees. The Board is of the view that the Proposed Scheme is fair and reasonable and is in the best interests of all such stakeholders. In the opinion of the Board, no prejudice or adverse impact will be caused to any of the shareholders, KMPs, creditors, or employees as a result of the implementation of the Proposed Scheme.

After taking on record the documents / confirmations referred above, the Board of the Company approved the Proposed Scheme.

For and on behalf of the Board of Directors

For Lloyds Infrastructure & Construction Limited

For LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Authorised Signatory

Akash Rodkar
Company Secretary
ICSI Membership No. A76914

Date: December 29th, 2025

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E-Mail: finance@metalfabhightech.com, marketing @ metalfabhightech.com
Web.: www.metalfabhightech.com CIN: U65921MH1996PTC162306
(SUBSIDIARY OF LLOYDS ENGINEERING WORKS LIMITED)

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF METALFAB HIGHTECH PRIVATE LIMITED ("THE COMPANY") ON 29TH DECEMBER 2025 RECOMMENDING THE PROPOSED SCHEME OF MERGER BY ABSORPTION OF LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED ("LICL" OR "TRANSFEROR COMPANY 1") AND METALFAB HIGHTECH PRIVATE LIMITED ("MHPL" OR "TRANSFEROR COMPANY 2") AND TECHNO INDUSTRIES PRIVATE LIMITED ("TIPL" OR "TRANSFEROR COMPANY 3") WITH LLOYDS ENGINEERING WORKS LIMITED ("LEWL" OR "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("PROPOSED SCHEME")

Background

i. The Board of Directors ("Board") of Metalfab Hightech Private Limited ("The Company") at its meeting held on 29th December, 2025 approved the draft of the Proposed Scheme, wherein the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall merge into Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force).

ii. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board explaining effect of the Proposed Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors and employees is required to be circulated to the shareholders along with the notice convening the meeting.

iii. Accordingly, this report by the Board is prepared to comply with the requirements of Section 232(2)(c) of the Act.

iv. While deliberating on the Proposed Scheme, the Board, *inter alia*, considered and took on record the following documents:

a. Draft of the Proposed Scheme;
b. Memorandum of Association and Articles of Association of the Company and Transferee Company;
c. Audited financial statements of the Company and audited financial statements of the Transferee Company as on September 30, 2025;
d. Valuation Report issued by Bansi S. Mehta Valuers LLP, independent Registered Valuer (Valuation Report'), providing the share exchange ratio;
e. Fairness opinion issued by Mark Corporate Advisors Private Limited, an independent SEBI Registered (Category I) Merchant Banker, on the fairness of the share exchange ratio ("Fairness Opinion"); and

f. Certificate of Vijay H. Shah & Company Chartered Accountants, Statutory Auditors of the Company, confirming that the accounting treatment outlined in the Proposed Scheme is in compliance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the rules framed thereunder.

v. **Benefits of the Proposed Scheme**

Lloyds Engineering Works Limited is presently engaged in the manufacture of process plant equipment and provides engineering and infrastructure solutions. It also provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, heat exchangers used by nuclear power plants as well as other projects. Lloyds Infrastructure & Construction Limited engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway Infrastructure, industrial civil work, complex / township, slurry pipeline, fabrication of steel structures and technological structure 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 amalgamation will create a unified engineering and infrastructure company. The amalgamation of LICL with LEWL will enable the combined entity to leverage LICL's robust order book of over ₹4,500 crore and proven project execution capabilities, thereby expanding operational scale in India, and enhancing competitiveness in bidding for and executing larger, multidisciplinary contracts.

The proposed restructuring pursuant to this Scheme is, inter alia, expected to result in the following benefits:

a) The proposed amalgamation will provide an opportunity to better leverage the combined assets and capital base, technical and operational capabilities which will improve the potential for further growth and expansion of the business of the merged entity;

b) The proposed amalgamation will significantly strengthen the position of the combined entity in the industry in terms of assets base, technical capabilities and financial capabilities;

c)The amalgamated entity will benefit from strengthened organizational leadership through the integration of management teams and personnel from both companies, who have vast experience, diverse skills and talent to compete effectively in an increasingly competitive infrastructure and construction industry;

d)The combined entity will have greater operational efficiency through elimination of duplication/redundant functions, centralized and focused management, consolidating and optimizing resources under a unified leadership;

e) The combined entity will bring cost synergies with reduction in general and administrative expenses, reduction in compliance cost, bringing greater economies of scale in combined entity operations and optimization of resources;

f) The combined entity will have enhanced financial strengths with large net worth, strong asset base and balance sheet, greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses, efficient capital allocation and better capital utilization. These enhanced financial strengths will help grow business at a faster rate with improved borrowing capabilities and reduced borrowing costs; and

g) The amalgamation will result in a simplified shareholding and group structure, thereby streamlining the ever-evolving regulatory compliance framework. It will improve corporate governance standards and bring more transparency.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

vi. **Valuation**

The report on valuation has been obtained from Bansi S. Mehta Valuers LLP. The Valuation Report states that Share Entitlement Ratio would be:

For equity shareholders of the Company

Upon this Proposed Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the Company into the Transferee Company in accordance with this Proposed Scheme, the Transferee Company shall issue and allot to every member of Company (other than to the Transferee Company itself) holding fully paid up equity shares in Company and whose names appear in the register of members of Company on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner :

"94 (Ninety-Four) fully paid-up Equity Shares of Re. 1/- each of the Transferee Company shall be issued and allotted for every 5 (Five) fully paid-up Equity Shares of Rs. 10/- each held in the Company.".

vii. **Effect of the Proposed Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors and employees.**

a. **Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)**

As per the Proposed Scheme, the Transferee Company shall issue equity shares to the shareholders of the Company in accordance with the share exchange ratio determined under the Proposed Scheme. The equity shares so issued shall rank *pari passu* in all respects with the existing equity shares of the Transferee Company. Accordingly, the shareholders of the Company will receive equity shares of the Transferee Company based on the said share exchange ratio. Therefore, there is no compromise affecting any class of shareholders, including promoter and non-promoter shareholders of the Company.

b. **Effects on the KMP's**

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Proposed Scheme on the KMPs of the Company.

c. **Effects of creditors**

Under the Proposed Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Proposed Scheme, is neither being reduced nor being extinguished.

d. **Effects on staff or employees**

Under the Proposed Scheme, no rights of the staff and employees (who are on payroll) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the Proposed Scheme.

Further, upon the Proposed Scheme becoming effective, the employees of the Company ("Employees") upon amalgamation with Transferee Company will be deemed to be employees of Transferee Company pursuant to the Proposed Scheme with effect from the Effective Date. All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Company as on the Effective Date.

viii. **Conclusion**

While deliberating on the Proposed Scheme, the Board has carefully considered its impact on all stakeholders, including the shareholders (both promoter and non-promoter), key managerial personnel (KMPs), creditors, and employees. The Board is of the view that the Proposed Scheme is fair and reasonable and is in the best interests of all such stakeholders. In the opinion of the Board, no prejudice or adverse impact will be caused to any of the shareholders, KMPs, creditors, or employees as a result of the implementation of the Proposed Scheme.

After taking on record the documents / confirmations referred above, the Board of the Company approved the Proposed Scheme.

For and on behalf of the Board of Directors
For METALFAB HIGHTECH PRIVATE LIMITED

Sandeep Satish Jain
DIN: 01678192
Director
Date: December 29, 2025

TECHNO™
TECHNO INDUSTRIES PRIVATE LIMITED
A SUBSIDIARY OF LLOYDS ENGINEERING WORKS LIMITED
An ISO 9001/14001/45001/CE CERTIFIED COMPANY

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Nr. Indo German Tool Room, Phase IV,
G.I.D.C., Vatva, Ahmedabad - 382 445
Phone : 079 - 2584 0266,
CIN : U32109GJ2000PTC037915
GSTIN : 24AABCT6416B1ZU

HIGH STANDARDS OF EXCELLENCE

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TECHNO INDUSTRIES PRIVATE LIMITED ("THE COMPANY") ON 29TH DECEMBER 2025 RECOMMENDING THE PROPOSED SCHEME OF MERGER BY ABSORPTION OF LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED ("LICL" OR "TRANSFEROR COMPANY 1") AND METALFAB HIGHTECH PRIVATE LIMITED ("MHPL" OR "TRANSFEROR COMPANY 2") AND TECHNO INDUSTRIES PRIVATE LIMITED ("TIPL" OR "TRANSFEROR COMPANY 3") WITH LLOYDS ENGINEERING WORKS LIMITED ("LEWL" OR "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("PROPOSED SCHEME")

Background

i. The Board of Directors ("Board") of Techno Industries Private Limited ("The Company") at its meeting held on 29th December, 2025, approved the draft of the Proposed Scheme, wherein the Transferor Company 1, Transferor Company 2 and Transferor Company 3 shall merge into Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force).

ii. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board explaining effect of the Proposed Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors and employees is required to be circulated to the shareholders along with the notice convening the meeting.

iii. Accordingly, this report by the Board is prepared to comply with the requirements of Section 232(2)(c) of the Act.

iv. While deliberating on the Proposed Scheme, the Board, *inter alia*, considered and took on record the following documents:

a. Draft of the Proposed Scheme;
b. Memorandum of Association and Articles of Association of the Company and Transferee Company;
c. Audited financial statements of the Company and audited financial statements of the Transferee Company as on September 30, 2025;
d. Valuation Report issued by Bansi S. Mehta Valuers LLP, independent Registered Valuer (Valuation Report'), providing the share exchange ratio;
e. Fairness opinion issued by Mark Corporate Advisors Private Limited, an independent SEBI Registered (Category I) Merchant Banker, on the fairness of the share exchange ratio ("Fairness Opinion"); and
f. Certificate of Dipal R. Shah & Company, Chartered Accountants, Statutory Auditors of the Company, confirming that the accounting treatment outlined in the Proposed Scheme is in compliance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the rules framed thereunder.

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G.I.D.C., Vatva, Ahmedabad - 382 445.
Phone : 079 - 2584 0266,
CIN : U32109GJ2000PTC037915
GSTIN : 24AABCT6416B1ZU

v. **Benefits of the Proposed Scheme**

Lloyds Engineering Works Limited is presently engaged in the manufacture of process plant equipment and provides engineering and infrastructure solutions. It also provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, heat exchangers used by nuclear power plants as well as other projects. Lloyds Infrastructure & Construction Limited engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway Infrastructure, industrial civil work, complex / township, slurry pipeline, fabrication of steel structures and technological structure 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 amalgamation will create a unified engineering and infrastructure company. The amalgamation of LICL with LEWL will enable the combined entity to leverage LICL's robust order book of over ₹4,500 crore and proven project execution capabilities, thereby expanding operational scale in India, and enhancing competitiveness in bidding for and executing larger, multidisciplinary contracts.

The proposed restructuring pursuant to this Scheme is, inter alia, expected to result in the following benefits:

a) The proposed amalgamation will provide an opportunity to better leverage the combined assets and capital base, technical and operational capabilities which will improve the potential for further growth and expansion of the business of the merged entity;

b) The proposed amalgamation will significantly strengthen the position of the combined entity in the industry in terms of assets base, , technical capabilities and financial capabilities;

c)The amalgamated entity will benefit from strengthened organizational leadership through the integration of management teams and personnel from both companies, who have vast experience, diverse skills and talent to compete effectively in an increasingly competitive infrastructure and construction industry;

d)The combined entity will have greater operational efficiency through elimination of duplication/redundant functions, centralized and focused management, consolidating and optimizing resources under a unified leadership;

e) The combined entity will bring cost synergies with reduction in general and administrative expenses, reduction in compliance cost, bringing greater economies of scale in combined entity operations and optimization of resources;

f) The combined entity will have enhanced financial strengths with large net worth, strong asset base and balance sheet, greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses, efficient capital allocation and better capital utilization. These enhanced

financial strengths will help grow business at a faster rate with improved borrowing capabilities and reduced borrowing costs; and

g) The amalgamation will result in a simplified shareholding and group structure, thereby streamlining the ever-evolving regulatory compliance framework. It will improve corporate governance standards and bring more transparency.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

vi. **Valuation**

The report on valuation has been obtained from Bansi S. Mehta Valuers LLP. The Valuation Report states that Share Entitlement Ratio would be:

For equity shareholders of the Company

Upon this Proposed Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the Company into the Transferee Company in accordance with this Proposed Scheme, no new shares would be issued as Transferee Company itself is the shareholder of the Company.

vii. **Effect of the Proposed Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors and employees**.

a. **Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)**

As per the Proposed Scheme, upon the amalgamation of the Company into Transferee Company becoming effective, no new shares would be issued as Transferee Company itself is the shareholder of the Company. Therefore, there is no compromise affecting any class of shareholders, including promoter and non-promoter shareholders of the Company.

b. **Effects on the KMP's**

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Proposed Scheme on the KMPs of the Company.

c. **Effects of creditors**

Under the Proposed Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the

Regd. Office & Works : Plot No. 5002,
Nr. Indo German Tool Room, Phase IV,
G.I.D.C., Vatva, Ahmedabad - 382 445.
Phone : 079 - 2584 0266,
CIN : U32109GJ2000PTC037915
GSTIN : 24AABCT6416B1ZU

Proposed Scheme, is neither being reduced nor being extinguished.

d. **Effects on staff or employees**

Under the Proposed Scheme, no rights of the staff and employees (who are on payroll) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the Proposed Scheme.

Further, upon the Proposed Scheme becoming effective, the employees of the Company ("Employees") upon amalgamation with Transferee Company will be deemed to be employees of Transferee Company pursuant to the Proposed Scheme with effect from the Effective Date. All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favourable than those applicable to them with reference to their employment in the Company as on the Effective Date.

viii. **Conclusion**

While deliberating on the Proposed Scheme, the Board has carefully considered its impact on all stakeholders, including the shareholders (both promoter and non-promoter), key managerial personnel (KMPs), creditors, and employees. The Board is of the view that the Proposed Scheme is fair and reasonable and is in the best interests of all such stakeholders. In the opinion of the Board, no prejudice or adverse impact will be caused to any of the shareholders, KMPs, creditors, or employees as a result of the implementation of the Proposed Scheme.

After taking on record the documents / confirmations referred above, the Board of the Company approved the Proposed Scheme.

For and on behalf of the Board of Directors
For TECHNO INDUSTRIES PRIVATE LIMITED

TECHNO INDUSTRIES PRIVATE LIMITED AHMEDABAD

Bharat Jivanlal Patel
Whole Time Director
DIN: 00411515

Date: December 29, 2025

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF LLOYDS ENGINEERING WORKS LIMITED ('THE COMPANY') ON 29th DECEMBER 2025 RECOMMENDING THE MERGER BY ABSORPTION OF LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED ("LICL" OR "TRANSFEROR COMPANY 1") AND METALFAB HIGHTECH PRIVATE LIMITED ("MHPL" OR "TRANSFEROR COMPANY 2") AND TECHNO INDUSTRIES PRIVATE LIMITED ("TIPL" OR "TRANSFEROR COMPANY 3") WITH LLOYDS ENGINEERING WORKS LIMITED ("LEWL" OR "TRANSFEREE COMPANY") AND THEIR RESPECTIVE SHAREHOLDERS ("PROPOSED SCHEME ")

Background

i. Based on the recommendations of the Committee of Independent Directors and the Audit Committee, the Board of Directors ("Board") of Lloyds Engineering Works Limited ("LEWL" or "Company") at its meeting held on 29th December, 2025, approved the draft of the Proposed Scheme, wherein the Transferor Company 1,Transferor Company 2 and Transferor Company 3 shall merge into and with the Transferee Company in terms of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) or other amendment(s) thereof for the time being in force), Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws including SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular").

ii. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the Board of Directors explaining effect of the Proposed Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors and employees is required to be circulated to the shareholders along with the notice convening the meeting.

iii. Accordingly, this report by the Board is prepared to comply with the requirements of Section 232(2)(c) of the Act.

Lloyds Engineering Works Limited Mumbai

iv. While deliberating on the Proposed Scheme, the Board, *inter alia*, considered and took on record the following documents:

a. Draft of the Proposed Scheme;
b. Memorandum of Association and Articles of Association of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Company;
c. Audited financial results of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and the Company as on September 30, 2025;
d. Valuation Report issued by Bansi S. Mehta Valuers LLP, Partner Drushti Desai, independent Registered Valuer (Valuation Report'), providing the share exchange ratio;
e. Fairness opinion issued by Mark Corporate Advisors Private Limited, an independent SEBI Registered (Category I) Merchant Banker, on the fairness of the share exchange ratio ("Fairness Opinion");
f. Certificate of S.Y Lodha & Associates , Chartered Accountants, Statutory Auditors of the Company, confirming that the accounting treatment outlined in the Proposed Scheme is in compliance with the applicable Indian Accounting Standards prescribed under section 133 of the Act read with the rules framed thereunder; and
g. Reports of the Audit Committee and Independent Director's Committee dated December 29, 2025 recommending the Proposed Scheme to the Board for approval.

v. **Benefits of the Proposed Scheme**

Lloyds Engineering Works Limited is presently engaged in the manufacture of process plant equipment and provides engineering and infrastructure solutions. It also provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector,

Lloyds Engineering Works Limited Mumbai

ports, heat exchangers used by nuclear power plants as well as other projects. Lloyds Infrastructure & Construction Limited engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway Infrastructure, industrial civil work, complex / township, slurry pipeline, fabrication of steel structures and technological structure 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 amalgamation will create a unified engineering and infrastructure company. The amalgamation of LICL with LEWL will enable the combined entity to leverage LICL's robust order book of over ₹4,500 crore and proven project execution capabilities, thereby expanding operational scale in India, and enhancing competitiveness in bidding for and executing larger, multidisciplinary contracts.

The proposed restructuring pursuant to this Scheme is, inter alia, expected to result in the following benefits:

a) The proposed amalgamation will provide an opportunity to better leverage the combined assets and capital base, technical and operational capabilities which will improve the potential for further growth and expansion of the business of the merged entity;

b) The proposed amalgamation will significantly strengthen the position of the combined entity in the industry in terms of assets base, , technical capabilities and financial capabilities;

c)The amalgamated entity will benefit from strengthened organizational leadership through the integration of management teams and personnel from both companies, who have vast experience, diverse skills and talent to compete effectively in an increasingly competitive infrastructure and construction industry;

Lloyds Engineering Works Limited ★ Mumbai

d)The combined entity will have greater operational efficiency through elimination of duplication/redundant functions, centralized and focused management, consolidating and optimizing resources under a unified leadership;

e) The combined entity will bring cost synergies with reduction in general and administrative expenses, reduction in compliance cost, bringing greater economies of scale in combined entity operations and optimization of resources;

f) The combined entity will have enhanced financial strengths with large net worth, strong asset base and balance sheet, greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses, efficient capital allocation and better capital utilization. These enhanced financial strengths will help grow business at a faster rate with improved borrowing capabilities and reduced borrowing costs; and

g) The amalgamation will result in a simplified shareholding and group structure, thereby streamlining the ever-evolving regulatory compliance framework. It will improve corporate governance standards and bring more transparency.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the Companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

vi. **Valuation**

The report on valuation has been obtained from Bansi S. Mehta Valuers LLP. The Valuation Report states that Share Entitlement Ratio would be:

Lloyds Engineering Works Limited ★ Mumbai

For equity shareholders of the Transferor Company 1

Upon Part II of the Proposed Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the Transferor Company 1 into the Company in accordance with this Proposed Scheme, the Company shall issue and allot to every member of Transferor Company 1 (other than to the Company itself and its subsidiaries) holding fully paid up equity shares in Transferor Company 1 and whose names appear in the register of members of Transferor Company 1 on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner :

"1798 (One Thousand Seven Hundred Ninety-Eight) fully paid-up Equity Shares of Re. 1/- each of the Company shall be issued and allotted for every 1500 (One Thousand Five Hundred) fully paid-up Equity Shares of Re. 1/- each held in the Transferor Company 1." ("Share Exchange Ratio 1")".

For equity shareholders of the Transferor Company 2

Upon Part III of the Proposed Scheme becoming effective and in consideration of the transfer and vesting of all the assets and liabilities of the Transferor Company 2 into the Company in accordance with this Proposed Scheme, the Company shall issue and allot to every member of Transferor Company 2 (other than to the Company itself and its subsidiaries) holding fully paid up equity shares in Transferor Company 2 and whose names appear in the register of members of Transferor Company 2 on the Record Date or to such of their heirs, executors, administrators or the successors-in-title in the following manner :

"94 (Ninety-Four) fully paid-up Equity Shares of Re. 1/- each of the Company shall be issued and allotted for every 5 (Five) fully paid-up Equity Shares of Rs. 10/- each held in the Transferor Company 2." ("Share Exchange Ratio 2")".

Lloyds Engineering Works Limited ★ Mumbai

For equity shareholders of the Transferor Company 3

Upon the amalgamation of Transferor Company 3 into Company, no new shares would be issued as Transferee Company itself is the shareholder of the Company.

vii. **Effect of the Proposed Scheme on equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors and employees**.

a. **Effect on the equity shareholders (promoter shareholders and non-promoter shareholders)**

Amalgamation of Transferor Company 1 into the Company

As per Part II of Proposed Scheme, the Company shall issue equity shares to the shareholders of the Transferor Company 1 in accordance with the share exchange ratio determined under the Proposed Scheme. The equity shares so issued shall rank *pari passu* in all respects with the existing equity shares of the Company. Accordingly, the shareholders of the Transferor Company 1 will receive equity shares of the Company based on the said share exchange ratio. Therefore, there is no compromise affecting any class of shareholders, including promoter and non-promoter shareholders of the Company.

Amalgamation of Transferor Company 2 into the Company

As per Part III of Proposed Scheme, the Company shall issue equity shares to the shareholders of the Transferor Company 2 in accordance with the share exchange ratio determined under the Proposed Scheme. The equity shares so issued shall rank *pari passu* in all respects with the existing equity shares of the Company. Accordingly, the shareholders of the Transferor Company 2 will receive equity shares of the Company based on the said share exchange ratio. Therefore, there is no compromise affecting any class of shareholders, including promoter and non-promoter shareholders of the Company.

Lloyds Engineering Works Limited ★ Mumbai

Amalgamation of Transferor Company 3 into Company

As per Part IV of Proposed Scheme, upon the amalgamation of Transferor Company 3 into the Company becoming effective, no new shares would be issued as Transferee Company itself is the shareholder of the Company. Therefore, there is no compromise affecting any class of shareholders, including promoter and non-promoter shareholders of the Company.

b. **Effects on the KMP's**

None of the KMPs of the Company have any interest in the Scheme except to the extent of the equity shares held by them, if any, in the Company. There shall be no effect of the Proposed Scheme on the KMPs of the Company.

c. **Effects of creditors**

Under the Proposed Scheme, no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Company. The liability of the creditors of the Company, under the Proposed Scheme, is neither being reduced nor being extinguished.

d. **Effects on staff or employees**

Under the Proposed Scheme, no rights of the staff and employees (who are on payroll) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the Proposed Scheme.

Further, upon Part II, Part III and Part IV of the Proposed Scheme becoming effective, the employees of the Transferor Company 1, Transferor Company 2 and Transferor Company 3 ("Employees 1") upon amalgamation with Company will be deemed to be employees of the

Lloyds Engineering Works Limited ★ Mumbai

Company pursuant to the Proposed Scheme with effect from the Effective Date. All such Employees 1 shall be deemed to have become employees of the Company, as the case maybe, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, as the case maybe, shall not be less favourable than those applicable to them with reference to their employment in the Transferor Company 1, Transferor Company 2 and Transferor Company 3 as on the Effective Date.

viii. **Conclusion**

While deliberating on the Proposed Scheme, the Board has carefully considered its impact on all stakeholders, including the shareholders (both promoter and non-promoter), key managerial personnel (KMPs), creditors, and employees. The Board is of the view that the Proposed Scheme is fair and reasonable and is in the best interests of all such stakeholders. In the opinion of the Board, no prejudice or adverse impact will be caused to any of the shareholders, KMPs, creditors, or employees as a result of the implementation of the Proposed Scheme.

After taking on record the documents / confirmations referred above, the Board of the Company approved the Proposed Scheme.

For and on behalf of the Board of Directors

For LLOYDS ENGINEERING WORKS LIMITED



Mukesh Gupta
Whole Time Director
DIN: 00028347

Place: Mumbai
Date: December 29, 2025

LLOYDS INFRASTRUCTURE & CONSTRUCTION

CERTIFIED TRUE EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED AT ITS MEETING HELD ON 29th DECEMBER 2025, MONDAY AT 10.00 A.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT A-2, MADHU ESTATE, 2ND FLOOR, PANDURANG BUDHKAR MARG, LOWER PAREL, MUMBAI – 400013.

"**RESOLVED THAT** pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("the Act") and enabling provisions in the Memorandum of Association of the Company and subject to requisite and applicable approvals from the shareholders and the creditors, if any; and subject to the sanction of the National Company Law Tribunal ("Tribunal") and/or such other competent authority and the consent of the Board be and is hereby accorded to the Proposed Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("LICL" or "Transferor Company 1"or "Company") and Metalfab Hightech Private Limited ("MHPL" or "Transferor Company 2") and Techno Industries Private Limited ("TIPL" or "Transferor Company 3") with Lloyds Engineering Works Limited ("LEWL" or "Transferee Company") and their respective shareholders ("**Proposed Scheme**") tabled before the Board.

RESOLVED FURTHER THAT the draft Proposed Scheme of merger by absorption placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT the draft Proposed Scheme and the report as per section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, and employees, as tabled before the Board be and is hereby considered and approved.

RESOLVED FURTHER THAT the Share Exchange Ratio as mentioned in the Valuation Report, issued by Bansi S. Mehta Valuers LLP, Registered Valuer and Partner Ushma Shah, valuer and independent chartered accountant appointed jointly by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company, the Fairness Opinions issued by Mark Corporate Advisors Private Limited, Category I SEBI Registered Merchant Banker and are hereby approved and accepted for the purpose of said Proposed Scheme.

RESOLVED FURTHER THAT the Board does hereby takes on record that the Appointed Date for the Proposed Scheme shall be 1st day of April 2025 and the Effective Date for the Proposed Scheme shall be dates on which the certified copy of the order of the Hon'ble NCLT is filed with the respective Registrar of Companies.

RESOLVED FURTHER THAT after requisite approvals and on effectiveness of the Proposed Scheme and pursuant to the Valuation Report and Fairness Opinion, equity shares of the Transferee Company be issued and allotted to the shareholders of the Company in the following ratio :

For equity shareholders of Transferor Company 1

1798 (One Thousand Seven Hundred Ninety-Eight) fully paid-up equity shares of INR 1/- each of Transferee Company for every 1500 (One Thousand Five Hundred) fully paid-up equity shares of INR 1/- each of Transferor Company 1.

RESOLVED FURTHER THAT Mr. Sendil Venkatesh, Managing Director (DIN:10266685), Mr. Madhur Rajesh Gupta, Director and Chief Executive officer (DIN: 06735907), Mr. Shreekrishna Mukesh Gupta (DIN: 06726742) Mr. Pratik Dharod, Chief Financial Officer, Mr. Akash Rodkar, Company Secretary, Authorized Signatories of the Company, be and are hereby severally authorized, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above :

For LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Authorised Signatory

(i) Making such alterations and changes in the Proposed Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal, and/or any other statutory/regulatory authorities;

(ii) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;

(iii) Give such directions as they may consider necessary to settle any question or difficulty arising under the Proposed Scheme or in regard to and of the meaning or interpretation of the Proposed Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Proposed Scheme and if necessary, to waive any of those (to the extent permissible under law);

(iv) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;

(v) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Proposed Scheme;

(vi) To file requisite forms with the Registrar of Companies in connection with the Proposed Scheme during the process of sanction thereof and during the implementation of the Proposed Scheme;

(vii) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Proposed Scheme;

(viii) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

(ix) To represent the Company before the Securities and Exchange Board of India, Stock Exchanges, the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi -Government or any other authority as may be necessary or required for the purpose of giving effect to the Proposed Scheme;

(x) To fix record date and take all necessary steps for giving effect and implementing the Proposed Scheme;

(xi) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

(xii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;

(xiii) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Proposed Scheme or any other documents pertaining to the Proposed Scheme; and

(xiv) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Proposed Scheme and for matters connected therewith or incidental thereto.

For LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Authorised Signatory

RESOLVED FURTHER THAT Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Proposed Scheme from time to time or to suspend, withdraw or revive the Proposed Scheme from time to time as may be specified by any statutory authority or as may suo-motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Proposed Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

RESOLVED FURTHER THAT any Director or Company Secretary, be and are hereby authorized to issue a "true copy" of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

Certified True Copy
For Lloyds Infrastructure & Construction Limited

For LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Authorised Signatory

Akash Rodkar
Company Secretary
ICSI Membership No. A76914

Date: December 29th, 2025

METALFAB HIGHTECH PVT. LTD.
Regd. Off.: A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg,
Lower Parel, Delisle Road, Mumbai - 400013.
E-Mail: finance@metalfabhightech.com, marketing @ metalfabhightech.com
Web.: www.metalfabhightech.com CIN: U65921MH1996PTC162306
(SUBSIDIARY OF LLOYDS ENGINEERING WORKS LIMITED)

CERTIFIED TRUE EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF METALFAB HIGHTECH PRIVATE LIMITED HELD ON FRIDAY, 29th DECEMBER 2025 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT A-2, MADHU ESTATE, PANDURANG BUDHKAR MARG, LOWER PAREL, DELISLE ROAD, MUMBAI 400013 AT 11:00 AM.

"**RESOLVED THAT** pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("the Act") and enabling provisions in the Memorandum of Association of the Company and subject to requisite and applicable approvals from the shareholders and the creditors, if any; and subject to the sanction of the National Company Law Tribunal ("Tribunal") and/or such other competent authority and the consent of the Board be and is hereby accorded to the Proposed Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("LICL" or "Transferor Company 1") and Metalfab Hightech Private Limited ("MHPL" or "Transferor Company 2" or "Company") and Techno Industries Private Limited ("TIPL" or "Transferor Company 3") with Lloyds Engineering Works Limited ("LEWL" or "Transferee Company") and their respective shareholders ("**Proposed Scheme**") tabled before the Board.

RESOLVED FURTHER THAT the draft Proposed Scheme of merger by absorption placed before this Board, be and is hereby approved.

RESOLVED FURTHER THAT the draft Proposed Scheme and the report as per section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, and employees, as tabled before the Board be and is hereby considered and approved.

RESOLVED FURTHER THAT the Share Exchange Ratio as mentioned in the Valuation Report, issued by Bansi S. Mehta Valuers LLP, Registered Valuer and Partner Ushma Shah, valuer and independent chartered accountant appointed jointly by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company, the Fairness Opinions issued by Mark Corporate Advisors Private Limited, Category I SEBI Registered Merchant Banker and are hereby approved and accepted for the purpose of said Proposed Scheme.

RESOLVED FURTHER THAT the Board does hereby take on record that the Appointed Date for the Proposed Scheme shall be 1st day of April 2025 and the Effective Date for the Proposed Scheme shall be dates on which the certified copy of the order(s) of the Hon'ble NCLT is filed with the respective Registrar of Companies.

RESOLVED FURTHER THAT after requisite approvals and on effectiveness of the Proposed Scheme and pursuant to the Valuation Report and Fairness Opinions, equity shares of the Transferee Company be issued and allotted to the shareholders of the Company in the following ratio:

For equity shareholders of Transferor Company 2

94 (Ninety-Four) fully paid-up equity shares of INR 1/- each of Transferee Company for every 5 (Five) fully paid-up equity shares of INR 10/- each of Transferor Company 2.

RESOLVED FURTHER THAT Mr. Sandeep Satish Jain (DIN: 01678192), Director, Mr. Rajendra Prasad Gupta (DIN: 09064575), Director, and Mr. Abhishek Manchekar, Authorised Signatories of the Company, be and are hereby severally authorized, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

(i) Making such alterations and changes in the Proposed Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal, and/or any other statutory/regulatory authorities;

(ii) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;

(iii) Give such directions as they may consider necessary to settle any question or difficulty arising under the Proposed Scheme or in regard to and of the meaning or interpretation of the Proposed Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Proposed Scheme and if necessary, to waive any of those (to the extent permissible under law);

(iv) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;

(v) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Proposed Scheme;

(vi) To file requisite forms with the Registrar of Companies in connection with the Proposed Scheme during the process of sanction thereof and during the implementation of the Proposed Scheme;

(vii) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Proposed Scheme;

(viii) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

(ix) To represent the Company before the Securities and Exchange Board of India, Stock Exchanges, the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi -Government or any other authority as may be necessary or required for the purpose of giving effect to the Proposed Scheme;

(x) To fix record date and take all necessary steps for giving effect and implementing the Proposed Scheme;

(xi) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

(xii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;

(xiii) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Proposed Scheme or any other documents pertaining to the Proposed Scheme; and

(xiv) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Proposed Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Proposed Scheme from time to time or to suspend, withdraw or revive the Proposed Scheme from time to time as may be specified by any statutory authority or as may suo-motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Proposed Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

METALFAB HIGHTECH PVT. LTD.
Regd. Off.: A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg,
Lower Parel, Delisle Road, Mumbai - 400013.
E-Mail: finance@metalfabhightech.com, marketing @ metalfabhightech.com
Web.: www.metalfabhightech.com CIN: U65921MH1996PTC162306
(SUBSIDIARY OF LLOYDS ENGINEERING WORKS LIMITED)

RESOLVED FURTHER THAT any Director or Authorised Representative, be and are hereby authorized to issue a "true copy" of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

Certified True Copy

For Metalfab Hightech Private Limited

Sandeep Satish Jain

DIN: 01678192

Director

Date: December 29 2025

TECHNO™
TECHNO INDUSTRIES PRIVATE LIMITED
A SUBSIDIARY OF LLOYDS ENGINEERING WORKS LIMITED
An ISO 9001/14001/45001/CE CERTIFIED COMPANY

Registered Office
39, Floor-1, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel Delisle Road,
Mumbai 400013
CIN : U32109MH2000PTC469746

Regd. Office & Works : Plot No. 5002,
Nr. Indo German Tool Room, Phase IV,
G.I.D.C., Vatva, Ahmedabad - 382 445.
Phone : 079 - 2584 0266,
CIN : U32109GJ2000PTC037915
GSTIN : 24AABCT6416B1ZU

HIGH STANDARDS OF EXCELLENCE

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS AS ON 29TH DECEMBER, 2025 AT 11.00 AM AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT 5002, PHASE IV, GIDC, VATVA, AHMEDABAD-382445.

RESOLUTION NO.2

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("the Act") and enabling provisions in the Memorandum of Association of the Company and subject to requisite and applicable approvals from the shareholders and the creditors, if any; and subject to the sanction of the National Company Law Tribunal ("Tribunal") and/or such other competent authority and the consent of the Board be and is hereby accorded to the Proposed Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("LICL" or "Transferor Company 1") and Metalfab Hightech Private Limited ("MHPL" or "Transferor Company 2") and Techno Industries Private Limited ("TIPL" or "Transferor Company 3" or " Company") with Lloyds Engineering Works Limited ("LEWL" or "Transferee Company") and their respective shareholders ("Proposed Scheme") tabled before the Board."

"RESOLVED FURTHER THAT the draft Proposed Scheme of merger by absorption placed before this meeting, be and is hereby approved."

"RESOLVED FURTHER THAT the draft Proposed Scheme and the report as per section 232(2)(c) of the Act explaining the effect of the Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, and employees, as tabled before the Board be and is hereby considered and approved."

"RESOLVED FURTHER THAT the Share Exchange Ratio as mentioned in the Valuation Report, issued by Bansi S. Mehta Valuers LLP, Registered Valuer and Partner Ushma Shah, valuer and independent chartered accountant appointed jointly by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company, the Fairness Opinions issued by Mark Corporate Advisors Private Limited Category I SEBI Registered Merchant Banker and are hereby approved and accepted for the purpose of said Proposed Scheme."

"RESOLVED FURTHER THAT the Board does hereby take on record that the Appointed Date for the Proposed Scheme shall be 1st day of April 2025 and the Effective Date for the Proposed Scheme shall be dates on which the certified copy of the order(s) of the Hon'ble NCLT is filed with the respective Registrar of Companies."

"RESOLVED FURTHER THAT after requisite approvals and on effectiveness of Proposed Scheme no shares will be issued by the Transferee Company as a consideration for the Proposed Scheme as Transferee Company itself is a shareholder of the Company."

Registered Office
39, Floor-1, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel Delisle Road,
Mumbai-400013
CIN : U32109MH2000PTC469746

~~Regd. Office~~ & Works : Plot No. 5002,
Nr. Indo German Tool Room, Phase IV,
G.I.D.C., Vatva, Ahmedabad - 382 445.
Phone : 079 - 2584 0266,
~~CIN : U32109GJ2000PTC037915~~
GSTIN : 24AABCT6416B1ZU

"RESOLVED FURTHER THAT any one of the Directors and CFO, CS and Authorised Signatories of the Company, be and are hereby severally authorized, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

(i) Making such alterations and changes in the Proposed Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal, and/or any other statutory/regulatory authorities;

(ii) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;

(iii) Give such directions as they may consider necessary to settle any question or difficulty arising under the Proposed Scheme or in regard to and of the meaning or interpretation of the Proposed Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Proposed Scheme and if necessary, to waive any of those (to the extent permissible under law);

(iv) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;

(v) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Proposed Scheme;

(vi) To file requisite forms with the Registrar of Companies in connection with the Proposed Scheme during the process of sanction thereof and during the implementation of the Proposed Scheme;

(vii) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Proposed Scheme;

(viii) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

(ix) To represent the Company before the Securities and Exchange Board of India, Stock Exchanges, the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi -Government or any other authority as may be necessary or required for the purpose of giving effect to the Proposed Scheme;

(x) To fix record date and take all necessary steps for giving effect and implementing the Proposed Scheme;

(xi) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

(xii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;

(xiii) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Proposed Scheme or any other documents pertaining to the Proposed Scheme; and

(xiv) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Proposed Scheme and for matters connected therewith or incidental thereto.

"RESOLVED FURTHER THAT Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company."

"RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Proposed Scheme from time to time or to suspend, withdraw or revive the Proposed Scheme from time to time as may be specified by any statutory authority or as may suo-motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question,

doubt or difficulty that may arise with regard to or in relation to the Proposed Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal."

"RESOLVED FURTHER THAT any Director or Authorised Representative, be and are hereby authorized to issue a "true copy" of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

CERTIFIED TO BE TRUE

FOR, Techno Industries Private Limited

TECHNO INDUSTRIES PRIVATE LIMITED AHMEDABAD

Bharat Jivanlal Patel
Whole Time Director
Din:-00411515

LLOYDS ENGINEERING WORKS

Great Place To Work Certified FEB 2025-FEB 2026 INDIA

CERTIFIED TRUE EXTRACT OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF LLOYDS ENGINEERING WORKS LIMITED AT ITS MEETING HELD ON 29th DECEMBER 2025 AT THE CORPORATE OFFICE OF THE COMPANY A-2 MADHU ESTATE, PANDURANG BUDHKAR MARG, LOWER PAREL MUMBAI – 400013 AT 4.30 P.M

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the rules and regulations made thereunder and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and subject to necessary approval / consents / sanctions and permissions of the shareholders and / or creditors of the Company, sanction of the National Company Law Tribunal ("Tribunal") constituted under the provisions of the Companies Act, 2013, as the case may be or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and such other approvals / permissions including the relevant Securities and Exchange Board of India ("SEBI") provisions, as may be required under applicable laws, regulations, and guidelines issued by the regulatory authorities, and based on the recommendation of the Committee of Independent Directors and Audit Committee of the Company, the consent of the Board of Directors of the Company (hereinafter referred to as "Board") be and is hereby accorded to the Proposed Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("LICL" or "Transferor Company 1") and Metalfab Hightech Private Limited ("MHPL" or "Transferor Company 2") and Techno Industries Private Limited ("TIPL" or "Transferor Company 3") with Lloyds Engineering Works Limited ("LEWL" or "Transferee Company" or "Company") and their respective shareholders ("**Proposed Scheme**") tabled before the Board in the present form or with such alterations / modifications as may be approved or imposed or directed by Tribunal or such other competent authority, as may be applicable or any other appropriate authority under the applicable provisions of the Act, as may be applicable, as per the terms and conditions mentioned in the Proposed Scheme placed before the Board provided that prior approval of the Board shall be obtained for making any material changes in the said draft Proposed Scheme as approved in this meeting.

RESOLVED FURTHER THAT the draft Proposed Scheme placed before this meeting, be and is hereby approved.

RESOLVED FURTHER THAT the draft Proposed Scheme and the report as per section 232(2)(c) of the Act explaining the effect of the Proposed Scheme on the equity shareholders, key managerial personnel, promoters and non-promoter shareholders, creditors, and employees, as tabled before the Board be and is hereby considered and approved.

RESOLVED FURTHER THAT the Share Exchange Ratio as mentioned in the Valuation Report, issued by Bansi S. Mehta Valuers LLP, Registered Valuer and Partner Ushma Shah, valuer and independent chartered accountant appointed jointly by the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferee Company, the Fairness Opinion issued by Mark Corporate Advisors Private Limited, Category I SEBI Registered Merchant Banker, be and are hereby approved and accepted for the purpose of said Proposed Scheme.

RESOLVED FURTHER THAT the Board does hereby take on record the Appointed Date for the Proposed Scheme shall be 1st day of April 2025; and that the Effective Date for the Proposed Scheme shall be the date on which the certified copy of the order(s) of the Hon'ble NCLT is filed with the respective Registrar of Companies.

Lloyds Engineering Works Limited Mumbai 400 013

RESOLVED FURTHER THAT after requisite approvals and on effectiveness of the Proposed Scheme and pursuant to the Valuation Report and Fairness Opinion, the equity shares of the Transferee Company be issued and allotted to the shareholders of the concerned companies in the following ratio:

For equity shareholders of Transferor Company 1
1798 (One Thousand Seven Hundred Ninety-Eight) fully paid-up equity shares of INR 1/- each of Transferee Company for every 1500 (One Thousand Five Hundred) fully paid-up equity shares of INR 1/- of Transferor Company 1.

For equity shareholders of Transferor Company 2
94 (Ninety-Four) fully paid-up equity shares of INR 1/- each of Transferee Company for every 5 (Five) fully paid-up equity shares of INR 10/- of Transferor Company 2.

For equity shareholders of Transferor Company 3
No issue or allotment of any additional or new equity shares shall be made to the equity shareholders of Transferor Company 3, since Transferor Company 3 is a wholly owned subsidiary of Transferee Company.

RESOLVED FURTHER THAT the certificate dated December 29, 2025 issued by S.Y Lodha & Associates the statutory auditors of the Company, as required under SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (hereinafter referred as **"SEBI Circulars"**), as placed before the Board, certifying that the accounting treatment in the Proposed Scheme is in compliance with all the applicable Accounting Standards specified by the Central Government under Section 133 of the Companies Act, 2013 be and is hereby noted.

RESOLVED FURTHER THAT report of the Audit Committee dated December 29, 2025 recommending the draft Proposed Scheme, taking into consideration, *inter alia*, the Valuation Report, Fairness Opinion and the aforesaid certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT report of the Independent Director's Committee dated December 29, 2025 recommending the draft Proposed Scheme, taking into consideration, *inter alia*, the Valuation Report, Fairness Opinion and the aforesaid Certificate from Statutory Auditor, as placed before the Board be and is hereby accepted and taken on record.

RESOLVED FURTHER THAT National Stock Exchange of India Limited is chosen as the Designated Stock Exchange for coordinating with SEBI in accordance with SEBI Circulars read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto.

RESOLVED FURTHER THAT that Pricing Certificate dated December 29, 2025 as required under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 prepared and submitted by S.Y Lodha & Associates, Chartered Accountants, as placed before the Board, be and is hereby taken on record and approved for the purposes of the Proposed Scheme.

RESOLVED FURTHER THAT Mr. Mukesh Gupta, Whole Time Director, Mr. Kalpesh Agrawal, Chief Financial Officer, Ms. Rahima Shaikh, Company Secretary and Compliance Officer, of the Company, be and are hereby severally authorized, to do all such acts, deeds and things including but not limited to the following and execute all necessary documents in connection with the above:

(i) Making such alterations and changes in the Proposed Scheme, as may be expedient or necessary or for satisfying the conditions/requirement imposed by the Tribunal, and/or any other statutory/regulatory authorities;

(ii) To nominate a trustee (who may be an individual, corporate body, merchant banker or any other person, who shall hold and sell the aggregated fractional entitlements in the market, within a period of 90 days from the date of allotment of shares, as contemplated in the Proposed Scheme.

(iii) To verify, sign, deal, swear, affirm, declare, deliver, execute, make, enter into, acknowledge, undertake, record all deeds, declarations, instruments, vakalatnamas, applications, petitions, affidavits, objections, notices and writings, and all manner of documents, petitions, affidavits and applications under Companies Act, 2013, rules framed thereunder and any other law for the time being in force, and do whatsoever as may be usual, necessary, proper or to expedite in relation to the aforesaid matter;

(iv) Give such directions as they may consider necessary to settle any question or difficulty arising under the Proposed Scheme or in regard to and of the meaning or interpretation of the Proposed Scheme or implementation thereof or in any manner whatsoever connected therewith or to review the position relating to the satisfaction of various conditions of the Proposed Scheme and if necessary, to waive any of those (to the extent permissible under law);

(v) To make necessary applications, petitions, appeals and judges summons to the competent authorities for the purpose of obtaining requisite approvals including in principle approvals as and when required before any Stock Exchange(s), Tribunal, SEBI or Statutory/regulatory authorities;

(vi) To file applications and/or petitions and/or affidavits before the National Company Law Tribunal at Mumbai for the directions for holding/dispensing meetings of the shareholders and creditors and for sanction of the Proposed Scheme;

(vii) To file requisite forms with the Registrar of Companies in connection with the Proposed Scheme during the process of sanction thereof and during the implementation of the Proposed Scheme;

(viii) To make necessary applications/submissions to various Statutory/regulatory Authorities, as may be required for the purpose of sanction and/or implementation of the Proposed Scheme;

(ix) To engage any counsel, consultant, firms, advocates, solicitors to advise and represent the Company before competent authorities;

(x) To represent the Company before the Securities and Exchange Board of India, Stock Exchanges, the National Company Law Tribunal / Appellate Tribunal / any other Court, the Registrar of Companies, Regional Director and any other Government or quasi -Government or any other authority as may be necessary or required for the purpose of giving effect to the Proposed Scheme;

(xi) To fix record date and take all necessary steps for giving effect and implementing the Proposed Scheme;

Lloyds Engineering Works Ltd Mumbai 400 013

(xii) To accept service of notices or other processes which may from time to time be issued in connection with the matter aforesaid;

(xiii) To produce all documents, matters or other evidence in connection with the matters aforesaid and all and any of other proceedings incidental thereto or arising there at;

(xiv) Giving any directions for settling any question or doubt or difficulty whatsoever that may arise to give effect to this resolution, Proposed Scheme or any other documents pertaining to the Proposed Scheme; and

(xv) To do all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Proposed Scheme and for matters connected therewith or incidental thereto.

RESOLVED FURTHER THAT Authorised Signatories be and are hereby severally authorised to delegate powers to the executive(s) of the Company and / or authorised persons, to sign / execute on behalf of the Company, all deeds, documents, agreements, notices, forms, writings and papers, as may be required, for any of the purpose as mentioned aforesaid and to revoke / modify all or any of the aforesaid powers so delegated to the executive(s) of the company and / or authorised persons, from time to time, as deem fit and proper in the best interest of the Company.

RESOLVED FURTHER THAT the Authorised Signatories be and are hereby severally authorised to give effect to any modifications, changes, variations, alterations or revision in the Proposed Scheme from time to time or to suspend, withdraw or revive the Proposed Scheme from time to time as may be specified by any statutory authority or as may suo-motto be decided by the Board in its absolute discretion and to do all such acts, deeds, matters and things whatsoever, including settling any question, doubt or difficulty that may arise with regard to or in relation to the Proposed Scheme as it may in its absolute discretion consider necessary, expedient, fit and proper, subject to the approval of the Tribunal.

RESOLVED FURTHER THAT any one Director along with any one of the Designated Authorised Representative or the Company Secretary of the Company, be and are hereby authorized to issue a 'true copy' of this resolution to the concerned authorities /parties as may be necessary and they be requested to act thereon."

// Certified True Copy //

For LLOYDS ENGINEERING WORKS LIMITED

Lloyds Engineering Works Ltd. Mumbai 400 013

Rahima Shaikh
Company Secretary & Compliance Officer
Membership No.: A63449

V.K. Beswal & Associates
CHARTERED ACCOUNTANTS
Rewa Chambers, 4th Floor, 31, New Marine Lines, Mumbai 400 020, Phone: +91(22) 4345 5656.
Fax: 4345 5666 E-Mail: admin@vkbeswal.com

INDEPENDENT AUDITORS' REPORT

To The Members of
LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Report on the Audit of the IND AS Standalone Financial Statements

Opinion

1. We have audited the accompanying Ind AS standalone financial statements of **M/s. LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED** ("**the Company**"), which comprise the Balance Sheet as at 31st March, 2026, and 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 then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information **(hereinafter referred to as "the standalone financial statements")**

2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2026, and its **Profit** including comprehensive income, its cash flows and the change in equity for the year ended on that.

Basis for Opinion

3. We conducted our audit of the Ind AS standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

A. Revenue Recognition from Construction Contracts (Ind AS 115)	
Key Audit Matter	**How Our Audit Addressed the Matter**
The Company reported Revenue from Operations of Rs.1,902.25 crores (FY 2024-25: Rs.1,060.98 crores), representing an increase of approximately 79%. Revenue is recognised using the percentage-of-completion method based on cost-to-cost input measures. Given the significant management judgment involved in estimating total contract costs, stage of completion, and identification of performance obligations across multiple long-term construction contracts, this area carries significant risk of material misstatement. Reference: Note 29 — Revenue from Operations; Balance Sheet — Trade Receivables (Note 10): Rs.105.69 crores; Inter-company Debtors: Rs.101.23 crores; Unbilled Debtors: Rs.3.92 crores.	Our audit procedures included: ✓ Evaluation of the Company's accounting policy for revenue recognition under Ind AS 115. ✓ We tested a sample of contracts, reviewing contract terms, milestones, and performance obligations. We corroborated management's estimates of costs-to-completion by comparison to project budgets and actual costs incurred. ✓ We tested the mathematical accuracy of percentage-of-completion calculations and traced recognized revenue to supporting documentation. We also assessed the reasonableness of unbilled debtors and assessed the adequacy of related disclosures in the financial statements.
Reference to Financial Statements: Note 29 (Revenue); Note 10 (Trade Receivables); Ind AS 115	
B. Property, Plant & Equipment — Valuation, Additions & Depreciation (Ind AS 16)	
Key Audit Matter	**How Our Audit Addressed the Matter**
The net block of Property, Plant & Equipment (PPE) stood at Rs.187.85 crores (FY 2024-25: Rs.28.72 crores) — a substantial increase driven by significant capital additions during the year, particularly in Property, Plant & Equipment and in Right-of-Use (ROU) assets Rs. 102.36 crores (FY 2024-25:Rs. 87.16 crores) Total gross additions of Rs. 181.57 crores during the year in the Property, Plant & Equipment; and Right-of-Use (ROU) assets of Rs.38.18 crores. Depreciation and amortization charge for the year was INR 31.24 crores. The complexity of the asset register, including numerous addition entries, new ROU assets, asset transfers, and retirements, together with the judgement in assessing useful lives, makes this a key audit matter.	✓ We reviewed the FA Register extract and verified additions made during the year against purchase invoices, delivery records and capitalisation memos. ✓ We tested the computation of depreciation on a sample basis, verifying asset categorisation, useful lives applied, and consistency with the Company's accounting policy and Schedule II of the Companies Act, 2013. ✓ We obtained management's confirmation regarding the physical verification programme and assessed whether material discrepancies were identified. For ROU assets, we reviewed lease agreements and

	verified the computation of lease liabilities under Ind AS 116.
Reference to Financial Statements: Note 2 (PPE Schedule); Note 4 (ROU Assets); Note 34 (Depreciation).	
C. Borrowings and Lease Liabilities — Classification & Measurement (Ind AS 116 / Ind AS 109)	
Key Audit Matter	**How Our Audit Addressed the Matter**
Non-Current Borrowings increased significantly to Rs.113.16 crores (FY 2024-25: Rs.10.85 crores). Current Borrowings also increased to Rs.180.62 crores (FY 2024-25: Rs.2.66 crores). Lease liabilities (Non-Current: Rs.81.97 crores; Current: Rs.25.16 crores) arising from operating leases over Plant & Machinery and other assets have been recognised in accordance with Ind AS 116. Finance costs for the year were Rs.16.50 crores (FY 2024-25: Rs.3.71 crores). Given the substantial increase in total debt and lease obligations, the classification, measurement, and disclosure of financial liabilities is a key area of audit focus.	✓ We obtained and reviewed loan agreements and lease documentation for new borrowings and ROU leases entered into during the year. ✓ We verified the split between current and non-current portions and tested interest computations. We verified the effective interest rate calculations for financial liabilities measured at amortised cost. ✓ For lease liabilities, we assessed the incremental borrowing rates applied and the lease term assumptions. We confirmed the classification of leases as either finance or operating and verified the corresponding ROU asset recognition. Finance cost disclosures were reviewed for completeness and accuracy.
Reference to Financial Statements: Note 19 (Non-Current Borrowings); Note 23 (Current Borrowings); Note 4 (ROU & Lease Liabilities); Note 33 (Finance Costs)	

Information other than the Standalone Ind AS Financial Statements and auditor's report thereon

6. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.

7. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we

conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

9. 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 standalone Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

10. 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.

11. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the Audit of the Standalone Ind AS Standalone Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

    - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

15. 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.

16. 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.

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

Report on Other Legal and Regulatory Requirements

18. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

19. As required by Section143(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 Standalone Ind AS Balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.

e. On the basis of the written representations received from the directors as on 31st March, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

20. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: 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.

21. With respect to the other matters to be included in the Auditors' 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:

i. The Company does not have any pending litigations which may impact its financial positions in its standalone Ind AS financial statements;

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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 Company to or in any other person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account i.e. SAP (Systems Applications and Products in Data Processing) for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For V.K. Beswal & Associates
Chartered Accountants
Firm Registration No. 101083W

KUNAL VINOD
BESWAL

CA Kunal V Beswal
Partner
M.NO. 131054

UDIN No. 26131054ULOFQG5730

Place: Mumbai
Dated: 23.04.2026

Annexure A to the Ind AS Standalone Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS standalone financial statements for the year ended 31st March 2026, we report the following:

i. In respect of Property, Plant & Equipment:

a) **A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted in a phased programme by the management designed to cover all the assets which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us the Company does not have any immovable properties under Property, plant and equipment. Accordingly, the provisions of the clause 3(I)(c) of the Order is not applicable to the Company.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories:

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 explanations given to us and based on our examination of the records, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. However, as the concerned banks or financial institutions have not stipulated the requirement for submission of monthly or quarterly book debt statements, no such returns or statements were filed by the Company during the period under audit.

iii. **a)** 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 made investments & granted unsecured loans but not provided guarantee to companies and security, to companies, firms, limited liability partnerships or any other parties during the year.

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security 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 granted loans to parties other than subsidiaries, joint ventures and associates as below:

Particulars	**Loans (Amount in Crores)**
Aggregate amount given during the year – Others	310.55
Balance outstanding as at balance sheet date – Others	253.43

b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

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) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

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. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

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 records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2026 outstanding for a period of more than six months from the date they become payable.

b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities outstanding on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

d) According to the information and explanation given to us, the company has not raised funds for short term basis. Hence clause (ix)(d) of paragraph 3 is not applicable.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. a) According to information and explanations given to us, the company has not raised moneys during the year by way of initial public offer or further public offer (including debt instruments), Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.

b) 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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any 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 Act 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) According to information and explanations given to us, the company have not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.

xii. In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of the clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the Company for the period under audit.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him under section 192 of the Companies Act. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.

xvi. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) to (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For V.K. Beswal & Associates
Chartered Accountants
Firm Registration No. 101083W

KUNAL VINOD BESWAL

CA Kunal V Beswal
Partner
M.NO. 131054

UDIN No. 26131054ULOFQG5730

Place: Mumbai
Dated: 23.04.2026

Annexure B to the Standalone IND AS Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone Ind AS financial statements of **M/s. LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED** ("the Company") as of and for the year ended 31st March, 2026, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 including the Accounting Standards. A company's IFCoFR 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

including Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V.K. Beswal & Associates
Chartered Accountants
Firm Registration No. 101083W

KUNAL VINOD
BESWAL

CA Kunal V Beswal
Partner
M.NO. 131054

UDIN No. 26131054ULOFQG5730

Place: Mumbai
Dated: 23.04.2026

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Balance Sheet as at 31st March, 2026

CIN : U42101MH2023PLC400727

(Currency: Amount in Crores)

	PARTICULARS	Note Nos.	As at 31st March, 2026	As at 31st March, 2025
I	**ASSETS**			
	Non-Current Assets			
a)	Property, Plant & Equipment	2	187.85	28.72
b)	Other Intangible Assets	2	1.25	0.57
c)	Tangible Assets Under Development	3	2.60	-
d)	Right to Use of Assets	4	102.36	87.16
e)	Financial Assets			
	(i) Investments	5	0.00	-
	(ii) Other Non-Current Financial Assets	6	5.77	4.07
f)	Deferred Tax Assets (Net)	7	2.96	2.13
g)	Other Non-Current Assets	8	7.70	0.08
			310.47	**122.73**
	Current Assets			
a)	Inventories	9	199.66	91.17
b)	Financial Assets			
	(i) Trade Receivables	10	105.69	44.59
	(ii) Cash and Cash Equivalents	11	149.95	153.75
	(iii) Bank balances other than (ii) above	12	15.25	23.79
	(iv) Loans	13	253.43	13.56
	(v) Other Current Financial Assets	14	7.51	10.83
c)	Current Tax Assets	15	3.63	17.55
d)	Other Current Assets	16	270.35	99.44
			1,005.45	**454.68**
	TOTAL		**1,315.93**	**577.41**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Shareholder's Fund			
a)	Equity Share Capital	17	40.50	40.50
b)	Other Equity	18	262.82	88.48
			303.32	**128.98**
	LIABILITIES			
	Non-Current Liabilities			
a)	Financial Liablities			
	(i) Non-Current Borrowings	19	113.16	10.85
	(ii) Lease Liabilities	4	81.97	72.53
	(iii) Other Non Current Financial Liabilities	20	1.49	0.35
b)	Deferred Tax Liabilities (Net)		-	-
c)	Provisions	21	13.83	6.17
d)	Other Non Current Liabilities	22	-	-
			210.46	**89.90**
	Current Liabilities			
a)	Financial Liabilities			
	(i) Current Borrowings	23	180.62	2.66
	(ii) Lease Liabilities	4	25.16	17.26
	(iii) Trade Payables	24		
	Total Outstanding Dues of Micro Enterprises & Small Enterprises		16.09	17.59
	Total Outstanding Dues of Creditors Other Than Micro Enterprises & Small Enterprises		163.24	123.10
	(iv) Other Current Financial Liabilities	25	2.71	0.25
b)	Other Current Liabilities	26	413.53	197.34
c)	Current Tax Liabilities	27	-	-
d)	Provisions	28	0.81	0.33
			802.15	**358.53**
	TOTAL		**1,315.93**	**577.41**
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES		1		
The accompanying notes are an integral part of the standalone financial statements		2-65		

As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Reg No.:101083W

KUNAL VINOD BESWAL

C.A. Kunal V Beswal
Partner
Membership Number- 131054

Place : Mumbai
Date : 23-04-2026

For and on behalf of Board of Directors

Venkatesh S Digitally signed by Venkatesh S
Sendil Venkatesh
(Managing Director)
(DIN:10266685)

Shree Krishna Gupta Digitally signed by Shree Krishna Gupta
Shreekrishna Mukesh Gupta
(Director)
(DIN:06726742)

Madhur Rajesh Gupta Digitally signed by Madhur Rajesh Gupta
Madhur Rajesh Gupta
(Director)
(DIN:06735907)

Pratik Ashwin Dharod Digitally signed by Pratik Ashwin Dharod
Pratik Ashwin Dharod
(CFO)

Akash Bramhanand Rodkar Digitally signed by Akash Bramhanand Rodkar
Akash Bramhanand Rodkar
(Company Secretary)

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Statement of Profit and Loss for the year ended 31st March, 2026
CIN : U42101MH2023PLC400727
(Currency: Amount in Crores)

PARTICULARS	Note Nos.	For the year ended 31.03.2026	For the year ended 31.03.2025
INCOME :			
Revenue from Operations	29	1,902.25	1,060.98
Other Income	30	13.51	12.26
Total Revenue		**1,915.75**	**1,073.24**
EXPENDITURE :			
Cost of Project Expenses	31	1,450.15	866.79
Employee Benefits Expenses	32	144.02	82.13
Finance Costs	33	16.50	3.71
Depreciation and Amortization Expenses	34	31.24	18.72
Other Expenses	35	41.57	11.15
Total Expenditures		**1,683.48**	**982.50**
Profit before extraordinary items and tax		232.27	90.74
Extraordinary Items :			
Prior year adjustments		-	-
Profit before tax		**232.27**	**90.74**
(Add)/Less :-			
Tax expenses :			
Current tax expense for current year		59.65	25.42
Current tax expense relating to prior years		-0.19	0.02
Net current tax expense		**59.46**	**25.44**
Deferred tax		-1.00	-1.36
Profit for the year		**173.81**	**66.66**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		0.70	-1.54
Tax Effect on above		-0.18	0.39
Net other comprehensive income not to be reclassified to profit or loss in subsequent year		0.52	-1.15
Total Other Comprehensive Income		**174.33**	**65.51**
Earnings per equity share: Basic & Diluted (in Rs.)	40	4.29	1.65
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of the standalone financial statements	2-65		

As per our report of even date
For V K Beswal & Associates
Chartered Accountants
Firm Reg No.:101083W

KUNAL VINOD BESWAL

C.A. Kunal V Beswal
Partner
Membership Number- 131054

Place : Mumbai
Date : 23-04-2026

For and on behalf of Board of Directors

Venkatesh S Digitally signed by Venkatesh S
Sendil Venkatesh
(Managing Director)
(DIN:10266685)

Shree Krishna Gupta Digitally signed by Shree Krishna Gupta
Shreekrishna Mukesh Gupta
(Director)
(DIN:06726742)

Madhur Rajesh Gupta Digitally signed by Madhur Rajesh Gupta
Madhur Rajesh Gupta
(Director)
(DIN:06735907)

Pratik Ashwin Dharod Digitally signed by Pratik Ashwin Dharod
Pratik Ashwin Dharod
(CFO)

Akash Bramhanand Rodkar Digitally signed by Akash Bramhanand Rodkar
Akash Bramhanand Rodkar
(Company Secretary)

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Cash Flow Statement For the year ended 31st March, 2026
CIN : U42101MH2023PLC400727
(Currency: Amount in Crores)

	PARTICULARS	For the year ended 31.03.2026	For the year ended 31.03.2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and after Extraordinary items	232.27	90.74
	Adjustment For :		
	Depreciation & Amortization	31.24	18.72
	Interest & Finance charges	16.50	0.30
	Interest received	-9.47	-12.19
	ECL on Receivables & Advances (Reversal)	-2.04	-
	Loss/(Profit) on sale of assets	-0.82	-0.07
	Profit (-) / Loss (+) on sale of Shares	-	-
	Operative Profit before Working Capital Changes	**267.67**	**97.50**
	Adjustment For :		
	Increase/ (Decrease) in Trade Payables & Financial Liabilities	42.24	-107.17
	Increase/ (Decrease) in Oher Current Liabilities & Provisions	225.08	193.67
	Payment of Lease Liabilities	-28.16	-16.55
	Increase/ (Decrease) in Trade Receivable	-61.11	217.31
	`(Increase) / Decrease in Inventories	-108.49	-71.30
	`(Increase) / Decrease in Other Financial Assets	1.25	-14.73
	`(Increase) / Decrease in Other Current Assets	-176.48	-61.99
	Cash Generation from Operations	**162.00**	**236.74**
	Direct Taxes	-45.54	-43.25
	Net Cash Flow from operating activities	**116.46**	**193.49**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale / (Purchase) of Property, Plant & Equipments (net)	-169.83	-29.21
	Sale / (Purchase) of Investment (net)	-0.00	-
	Loan Given (net of repayment)	-239.86	-13.56
	Proceeds from/ (Investment in) fixed deposits (net)	8.55	-23.79
	Interest Received	9.47	12.19
	Net Cash used in investing activities	**-391.68**	**-54.38**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from/ (Repayment of) Non-Current Borrowings (net)	280.28	13.50
	Proceeds from Issue of Share Capital	-	1.38
	Interest paid	-8.80	-0.30
	Net Cash used in financing activities	**271.48**	**14.58**
D.	Net Change In Cash And Cash Equilants (A+B+C)	-3.74	153.69
	Cash and Cash Equivalents (Opening)	153.69	0.06
	Cash and Cash Equivalents (Closing)	**149.95**	**153.75**

Notes : The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For V K Beswal & Associates
Chartered Accountants
Firm Reg No.:101083W

KUNAL VINOD BESWAL

C.A. Kunal V Beswal
Partner
Membership Number- 131054

Place : Mumbai
Date : 23-04-2026

For and on behalf of Board of Directors

Sendil Venkatesh
(Managing Director)
(DIN:10266685)

Shree Krishna Gupta
Digitally signed by Shree Krishna Gupta
Shreekrishna Mukesh Gupta
(Director)
(DIN:06726742)

Madhur Rajesh Gupta
Digitally signed by Madhur Rajesh Gupta
Madhur Rajesh Gupta
(Director)
(DIN:06735907)

Pratik Ashwin Dharod
Digitally signed by Pratik Ashwin Dharod
Pratik Ashwin Dharod
(CFO)

Akash Bramhanand Rodkar
Digitally signed by Akash Bramhanand Rodkar
Akash Bramhanand Rodkar
(Company Secretary)

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Notes forming part of Financial Statement for the year ended 31st March, 2026
CIN : U42101MH2023PLC400727
(Currency: Amount in Crores)

Statement of Changes in Equity

A. Equity share capital

	Notes	Number	INR
Balance as at 1 April 2025		40,50,00,000	40.50
Add: Addition during the year		-	-
		40,50,00,000	40.50
Changes in equity share capital during the year		-	-
Balance as at 31st March, 2026		**40,50,00,000**	**40.50**
	17		
Balance as at 1 April 2024		40,00,00,000	40.00
Add: Addition during the year		50,00,000	0.50
		40,50,00,000	**40.50**
Changes in equity share capital during the year		50,00,000	0.50
Balance as at 31 March, 2025		**40,50,00,000**	**40.50**

B. Other equity

		Reserves and surplus				
Particulars	**Notes**	**General Reserves**	**Share Premium**	**Retained Earnings**	**Other items of Other Comprehensive Income (Gratuity)**	**Total other Equity**
Balance as at 1 April 2025		**-**	**0.88**	**88.76**	**-1.15**	**88.48**
Dividends		-	-	-	-	-
Issue of share capital		-	-	-	-	-
Profit for the year		-	-	173.81	-	173.81
Other comprehensive income		-	-	-	0.52	0.52
Balance as at 31st March, 2026		**-**	**0.88**	**262.57**	**-0.63**	**262.82**
	18					
Balance as at 1 April 2024		**-**	**-**	**22.10**	**-**	**22.10**
Dividends		-	-	-	-	-
Issue of share capital		-	0.88	-	-	0.88
Profit for the year		-	-	66.66	-	66.66
Other comprehensive income		-	-		-1.15	-1.15
Balance as at 31 March, 2025		**-**	**0.88**	**88.76**	**-1.15**	**88.48**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Reg No.:101083W

KUNAL VINOD BESWAL

C.A. Kunal V Beswal
Partner
Membership Number- 131054

Place : Mumbai
Date : 23-04-2026

For and on behalf of Board of Directors

Shree Krishna Gupta — Digitally signed by Shree Krishna Gupta

Sendil Venkatesh
(Managing Director)
(DIN:10266685)

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Akash Bramhanand Rodkar — Digitally signed by Akash Bramhanand Rodkar

Akash Bramhanand Rodkar
(Company Secretary)

CIN : U42101MH2023PLC400727
Notes forming part of Financial Statement for the year ended 31st March, 2026
(Currency: Amount in Crores)

1 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2026

1 Company Overview

Llyod Infrastructure & Construction Ltd ("The Company") is an limited company incorporated on 12/04/2023 under the provisions of the Indian Companies Act, 2013, having its registered office at A-2, Madhu Estate, 2nd Floor Pandurang Budhkar Marg, Lower Parel (W) Delisle Road, Mumbai - 400 013, Maharashtra. The financial statements are presented in Indian Rupee (₹).

2 Significant Accounting Policies

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

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

The Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the provisions of the Companies Act, 2013 ("the Act") to the extent notified and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to Standalone Financial Statement.

These financial statements and notes have been presented in Indian Rupees (₹), which is also the functional currency. All the amounts have been rounded off to the nearest rupee except per share data as per requirement of Schedule III, unless otherwise indicated.

ii) Basis of accounting

The Standalone financial statements have been prepared on a going concern basis, the historical cost and on an accrual basis, except for certain financial assets and liabilities (including derivative instruments), defined benefit plan's – plan assets and equity settled share-based payments measured at fair value at the end of each reporting year.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Standalone financial statements is determine on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan assets within scope the of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

iii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except for the following :

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
(b) Defined benefit plans where plan assets are measured at fair value.

iv) Current and Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle (Twelve Months) and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Continuous evaluation is done on the estimation and judgments based on historical experience and various other assumptions and factors, including expectations of future events that are believed to be reasonable under existing circumtances. Difference between actual results and estimate related to accounting estimates are recognised prospectively.

The said estimates are based on facts and events, that existes as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
(b) Those measured at amortised cost.

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

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

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

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset and in the case of a financial asset not at fair value then through Profit and Loss,. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in Profit and Loss.

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(a) Debt instruments

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

i) 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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

ii) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Profit and Loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit and Loss and is not part of a hedging relationship is recognised in Profit and Loss and presented net in the statement of Profit and Loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through Profit and Loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

iv Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through Profit and Loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisaiton and mangagement structure. The operating segement are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Inventories Valuation

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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(Currency: Amount in Crores)

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, deposit held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax and Deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the Profit and Loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for 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 profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred 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 has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

(I) Property, plant and equipment

(i) Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

(ii) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

(iii) Capital work in progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date. All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

(iv) Property, Plant and Equipment are derecognised from the standalone financial statements, either on disposal or when retired from active use.

(v) Gains and losses on disposal or retirement of Property, Plant and Equipment are determined by comparing proceeds with carrying amount.

(vi) Depreciation is recognised using straight-line method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

The Company has established the estimated range of useful lives of different categories of PPE as follows:

Particulars	Usefull Life in Years
Leasehold Improvement in Office Premises	04 - 05 Years
Plant & Machinery	15 Years
Computers	03 - 06 Years
Office Equipment & AC	05 - 08 Years
Furniture & Fixtures	10 Years

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

Assets individually costing Rs. 10,000/- or less are depreciated fully in the year of purchase.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

(J) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both and which is not occupied by the Company, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property,Plant and Equipment.

(K) Intangible assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services.

The costs are capitalised in the year in which the relevant software is implemented / ready for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.

Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.

The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.

Lease payments associated with following leases are recognised as expense on straight-line basis:

a. Low value leases; and

b. Leases which are short-term.

Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.

The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) 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 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.

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 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.

I 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.

II Revenue from construction/project related activity is recognised as follows:

a. 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.

b. Cost plus Margin contracts: Revenue from contracts is recognised in a year where the actual cost of project incurred. The amount of transaction price represents the recoverable cost of the project incurred during the period plus the margin as agreed with the customer.

c. 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.

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 "Due from customers". 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 "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amount 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 discolsed 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 on contract aastes in the financial statemnets) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as appicable to trade receivables.

III Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

IV 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.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

V Commission income is recognised as the terms of the contract are fulfilled.

VI 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. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

D. 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.

iii) Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

(N) Employee Benefit

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.

(i) **Short-term obligations**

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

(ii) **Other long-term employee benefit obligations**

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

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

(iii) **Post-employment obligations**

The Company operates the following post-employment schemes

(a) Defined benefit gratuity plan:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period. The Company does not have any fund for gratuity liability and the same is accounted for as provision.

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 remeasurements 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.

b) Defined Contribution plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(iv) **Equity settled share-based payments**

Equity-settled share-based payments provided to employees of the Company by the Holding Company are measured at the fair value of the equity instruments at the grant date. The fair value is determined using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. The fair value determined at the grant date is recognized as an employee benefit expense on a straight-line basis over the vesting period. This recognition is based on the Company's best estimate of the number of options that will eventually vest. Since the Company is obligated to reimburse the Holding Company for these share-based payments, a corresponding liability (Reimbursement Payable to Group Company) is recognized concurrently with the expense. At each reporting date, the Company revises its estimate of the number of options expected to vest, and the impact of any revision to original estimates is recognized in the Statement of Profit and Loss with a corresponding adjustment to the liability.

(v) **Bonus plans**

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

(vi) **Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(O) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

(ii) Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

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

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings per share

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) **Diluted earnings per share**

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

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

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, contingent liabilities and contingent assets

(i) **Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) **Contingent liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) **Contingent Assets:**

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

On transition to Ind AS, equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

(V) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(X) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupee except per share data, unless otherwise stated as per the requirement of Schedule III (Division II).

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Notes forming part of Financial Statement for the year ended 31st March, 2026

CIN : U42101MH2023PLC400727

(Currency: Amount in Crores)

2 Property, Plant & Equipments

Particulars	Tangible Assets							Intangible Assets	
	Office Premises - Leasehold	Machinery & Equipments	Office equipments	Furnitures & Fixtures	Computer	Electrical Installations and Equipment	Total	Computer Software	Total
Cost as at 1st April, 2025	1.04	24.17	0.29	3.08	1.12	-	29.70	0.65	0.65
Additions	5.19	167.78	0.78	2.11	4.14	1.57	181.57	0.91	0.91
Disposals	-	14.67	-	-	0.01	-	14.68	-	-
Cost as at 31st March, 2026	**6.23**	**177.28**	**1.07**	**5.19**	**5.24**	**1.57**	**196.59**	**1.56**	**1.56**
Accumulated Depreciation as on 1st April, 2025	0.08	0.57	0.01	0.21	0.09	-	0.97	0.08	0.08
Depreciations	0.65	5.69	0.16	0.43	1.04	0.06	8.03	0.23	0.23
Disposals	-	0.26	-	-	0.00	-	0.26	-	-
Accumulated Depreciation as on 31st March, 2026	**0.73**	**6.00**	**0.17**	**0.64**	**1.13**	**0.06**	**8.74**	**0.31**	**0.31**
Net Carrying Cost as at 31st March, 2026	**5.50**	**171.28**	**0.90**	**4.55**	**4.11**	**1.51**	**187.85**	**1.25**	**1.25**
Cost as at 1st April, 2024	0.19	-	-	0.94	0.00	-	1.13	-	-
Additions	0.85	29.13	0.29	2.14	1.11	-	33.53	0.65	0.65
Disposals	-	4.96	-	-	-	-	4.96	-	-
Cost as at 31st March, 2025	**1.04**	**24.17**	**0.29**	**3.08**	**1.12**	**-**	**29.70**	**0.65**	**0.65**
Accumulated Depreciation as on 1st April, 2024	0.00		-	0.01	0.00	-	0.01	-	-
Depreciations	0.08	0.64	0.01	0.21	0.09	-	1.03	0.08	0.08
Disposals	-	0.07	-	-	-	-	0.07	-	-
Accumulated Depreciation as on 31st March, 2025	**0.08**	**0.57**	**0.01**	**0.21**	**0.09**	**-**	**0.97**	**0.08**	**0.08**
Net Carrying Cost as at 31st March, 2025	**0.96**	**23.60**	**0.27**	**2.87**	**1.03**	**-**	**28.72**	**0.57**	**0.57**

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Notes forming part of Financial Statement for the year ended 31st March, 2026

CIN : U42101MH2023PLC400727

(Currency: Amount in Crores)

3 Tangible Assets Under Development

Particulars	As at 31st March, 2026	As at 31st March, 2025
Plant & Machinery	2.60	-
TOTAL	**2.60**	**-**

Capital work in progress, Ageing / Completion Schedule:

For the Year ended March 31, 2026

(a) CWIP Ageing Schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2.60	-	-	-	2.60
Projects Temporarily Suspended	-	-	-	-	-
Total	**2.60**	**-**	**-**	**-**	**2.60**

The management has assessed that CWIP will be completed, assembled and ready put to use in the F.Y. 2025-26.

(b) CWIP Completion Schedule

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	2.60	-	-	-	2.60
Projects Temporarily Suspended	-	-	-	-	-
Total	**2.60**	**-**	**-**	**-**	**2.60**

There are no CWIP where the actual cost of an asset/project has exceeded the estimated cost as per original plan or actual timelines for completion of an asset/project have exceeded the estimated timelines as per original plan.

4 Right To Use - Ind AS 116, Leases Impact

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at 31st March, 2026 is as follows:

4.1 The details of the right-of-use assets held by the Company is as follows:

Particulars	Land - Leasehold	Office Premises - Leasehold	Plant & Machinery - Leasehold	Total
Cost as at 1st April, 2025		4.63	100.46	105.09
Additions	0.16	2.85	35.17	38.18
Disposals		-	-	-
Cost as at 31st March, 2026	**0.16**	**7.48**	**135.62**	**143.27**
Accumulated Depreciation as on 1st April, 2025		1.11	16.82	17.93
Depreciations	0.03	1.41	21.54	22.98
Disposals	-	-	-	-
Accumulated Depreciation as on 31st March, 2026	**0.03**	**2.52**	**38.36**	**40.91**
Net Carrying Cost as at 31st March, 2026	**0.14**	**4.96**	**97.26**	**102.36**
Cost as at 1st April, 2024		2.19	-	2.19
Additions		2.44	100.46	102.90
Disposals		-	-	-
Cost as at 31st March, 2025	**-**	**4.63**	**100.46**	**105.09**
Accumulated Depreciation as on 1st April, 2024		0.32	-	0.32
Depreciations		0.79	16.82	17.61
Disposals		-	-	-
Accumulated Depreciation as on 31st March, 2025	**-**	**1.11**	**16.82**	**17.93**
Net Carrying Cost as at 31st March, 2025	**-**	**3.52**	**83.64**	**87.16**

4.2 The details of the Lease Liabilities recognized for right-of-use assets held by the Company is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities on Use of Office Premises	5.20	3.64
Lease Liabilities on Property Plant & Equipment	101.79	86.16
Lease Liabilities on Land	0.14	
Less: Current Portion	25.16	17.26
Total	**81.97**	**72.53**

4.3 The following are the amounts recognised in statement of profit and loss:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation expense of right-of-use assets	22.98	17.61
Interest expense on lease liabilities	7.70	3.40
Expense relating to short-term leases	1.09	1.49
Total	**31.77**	**22.51**

4.4 The details of contractual maturities of lease liabilities on an undiscounted basis is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	34.45	25.19
One to five years	94.57	85.69
Greater than five years	-	-
Financing component	-21.88	-21.08
Balance at the end of the year	**107.13**	**89.79**

5 Investments

Particulars	F.V.	Nos.	As at 31st March, 2026	Nos.	As at 31st March, 2025
Investments at Fair Value Through Profit or Loss					
Saraswat Co-Operative Bank Limited	10	2,500	0.00	-	-
			0.00		**-**

6 Other Non-Current Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Security Deposits	5.77	4.07
Total	**5.77**	**4.07**

7 Deferred Tax Assets (Net)

Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss

Particulars	As at 31st March, 2026	As at 31st March, 2025
Difference in WDV of Book Depreciation & Income Tax Depreciation	3.73	0.84
Right to use of assets (net of Liabilities)	-1.20	-0.66
Allowances for Credit Impaired	-0.18	-0.69
Employee Compensations	-0.67	-0.13
Items allowable on payment basis under the Income Tax Act, 1961	-4.59	-1.33
Difference in carrying value (tax base)	-0.04	-0.16
Net Deferred tax (Assets)/Liabilities	**-2.96**	**-2.13**

8 Other Non-Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
`Security Deposits	7.70	0.08
Capital Advances	-	-
Total	**7.70**	**0.08**

9 Inventories

(As valued and certified by the Management)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Construction materials [includes goods-in-transit: Nil (previous year: Nil)]	179.30	91.17
Cost of Project	20.35	-
Total	**199.66**	**91.17**

10 Trade Receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured considered good unless otherwise stated		
Contract Receivables	101.77	13.14
Unbilled Revenue	3.92	31.45
	105.69	**44.59**
Less: Provision for Expected Credit Loss	-	-
Total	**105.69**	**44.59**

10.1 Due from Related Party

Contract Receivables	101.23	12.22
Unbilled Revenue	3.92	31.45

10.2 For trade receivables outstanding, following ageing schedule shall be given:

a) For the Year ended 31st March, 2026

Particulars	Not Due (Unbilled Revenue)	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	3.92	87.49	14.28	-	-	-	**105.69**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	**-**

b) For the Year ended 31st March, 2025

Particulars	Not Due (Unbilled Revenue)	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	31.45	13.14	0.00	-	-	-	**44.59**
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	**-**
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Disputed Trade Receivables considered good	-	-	-	-	-	-	**-**
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	**-**

11 Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
On Current Accounts	2.13	1.25
On Overdraft Accounts	9.07	152.50
On Deposit Accounts with maturity of Less than 3 Months	138.74	-
Cash on hand	0.00	-
Total	**149.95**	**153.75**

11.1	Lein With Bank	8.66	-

12 Bank balances other than Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposit With Bank with Maturity more than 3 month but less than 12 Months	15.13	10.21
Deposit With Bank with Maturity more than 12 Months	0.11	13.58
Total	**15.25**	**23.79**

12.1	Lein With Bank	15.13	13.08

13 Loans

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loans :		
To Related Parties	-	-
To Others	253.43	13.56
Total	**253.43**	**13.56**

14 Other Current Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Recievable		
on Loans	6.00	10.35
on Deposits with Banks	1.38	0.42
Other Advances	0.12	0.06
Total	**7.51**	**10.83**

14.1	Due from Related Party	-	-

15 Current Tax Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Taxes (net of provisions)	3.63	17.55
Total	**3.63**	**17.55**

16 Other Current Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, considered good unless otherwise stated		
Security Deposits'	12.40	0.14
Advances for Goods & Expenses other than Capital Advances	178.25	55.13
Less :- Credit Impaired	-0.72	-2.76
	177.54	**52.37**
Advances to Employees	0.16	0.07
Balance with Government authorities	67.87	45.44
Prepaid Expenses	12.38	1.42
Total	**270.35**	**99.44**

16.1 **Advances for Goods & Expenses other than Capital Advances**

Contract Advances	24.34	0.11

18 Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Share premium		
Balance at the beginning of the year	0.88	-
the year	-	0.88
Balance at the end of the year	**0.88**	**0.88**
(b) Retained Earnings		
Balance at the beginning of the year	88.76	22.10
Add : Net profit for the year	173.81	66.66
Balance at the end of the year	**262.57**	**88.76**
Total Reserve & Surplus (A)	**263.45**	**89.63**
(B) Other comprehensive income ("OCI")		
Opening balance	-1.15	-
Changes in fair value	0.52	-1.15
Closing Balance	**-0.63**	**-1.15**
Total Other comprehensive income ("OCI") (B)	**-0.63**	**-1.15**
Total (A + B)	**262.82**	**88.48**

Securities Premium
Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings
Retained Earnings are the profits of the Company earned till date net of appropriations.

Other Comprehensive Income
This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets are disposed of and remeasurement of defined benefit plan.

19 Non-Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, Term Loan		
From Banks	131.50	13.50
From NBFCs	11.69	-
Less : Current Maturity	-30.03	-2.66
Total	**113.16**	**10.85**

19.1 **Security:-**
Term Loans from Banks & NBFC's of are secured by subservient charge on moveable Construction Equipments of the Company.

19.2 **Repayment Schedule:-**
Term Loan against Procurement of Construction Equipments as sanctioned are repayable in Equated Monthly Installments ("EMI") are repayble in 59-60 months. The repayment schedule are as follows:-

Year	Repayment Amount
2027-28	34.32
2028-29	34.88
2029-30	30.23
2030-31	13.74
	113.16

20 Other Non Current Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Based Payments Compensation	1.49	0.35
Total	**1.49**	**0.35**

20.1 Details of Lloyds Engineering Works Limited Employee Stock Option Plan – 2021 ("Plan")
The Company introduced "Lloyds Engineering Works Limited Employee Stock Option Plan – 2021 ("Plan")" which covers the eligible employees of the Company, its subsidiaries and its associates. 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 5 (Five) years.

Vesting Dates	Option Vested	Nos.of options	Weighted average fair value of options	Exercise Price
01.01.2026	15% of the options granted	96,430	68.32	9.50
01.01.2027	20% of the options granted	1,28,572	68.78	9.50
01.01.2028	30% of the options granted	1,92,861	69.28	9.50
01.01.2029	35% of the options granted	2,25,010	70.34	9.50
		6,42,873		
01/07/2026	15% of the options granted	17,622	62.22	9.50
01/07/2027	20% of the options granted	23,493	62.63	9.50
01/07/2028	30% of the options granted	35,256	63.02	9.50
01/07/2029	35% of the options granted	41,119	63.89	9.50
		1,17,490		
01/01/2027	15% of the options granted	1,18,736	47.83	9.50
01/01/2028	20% of the options granted	1,58,275	48.30	9.50
01/01/2029	30% of the options granted	2,37,496	48.86	9.50
01/01/2030	35% of the options granted	2,77,060	49.32	9.50
		7,91,567		
	Total	**15,51,930**		

The information covering stock options is as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Outstanding at the beginning of the year (A)	7,15,418	-
Exercisable at the beginning of the year (B)	-	-
Granted (C)	9,09,057	7,15,418
Options Vested during the year (D)	96,430	-
Forfeited /Lapsed (E)	72,545	-
Exercised (F)	61,334	-
Outstanding at the end of the year(A+C-D-E)	**14,55,500**	**7,15,418**
Exercisable at the end of the year (B+D-F)	**35,096**	**-**

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Share Based Payment Expenses	2.40	0.53
Total employee share-based payment expense	**2.40**	**0.53**

21 Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits :-		
Gratuity	9.39	3.69
Leave Benefits	4.44	2.49
Total	**13.83**	**6.17**

22 Other Non Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Retention from Suppliers	-	-
Other Payables	-	-
Total	**-**	**-**

23 Current Borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loans:-		
From NBFC's	150.00	-
Current Maturity of Term Loan (For security please refer to note 19)	30.03	2.66
Overdraft Facility From Bank	0.59	-
Total	**180.62**	**2.66**

Security:-
Loan from NBFC are secured against exclusive first floating charge on all current assets including inter alias inventories, receivables, cash balances, loans & advances of the company.
Overdraft Facility from bank are secured against marking Lein of Fixed deposits kept with the bank.

24 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding Dues of Micro Enterprises and Small Enterprises	16.09	17.59
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	163.24	123.10
Total	**179.33**	**140.69**
24.1 Due to Related Party	93.18	114.88

24.2 Trade payables due for payment / ageing :
The following ageing schedule shall be given for Trade payables due for payment:-
a) For the Year ended March 31, 2026

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
MSME	15.46	0.63	-	-	**16.09**
Others	163.24	-	-	-	**163.24**
Disputed dues – MSME	-	-	-	-	**-**
Disputeddues – Others	-	-	-	-	**-**

b) For the Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
MSME	17.59	-	-	-	**17.59**
Others	122.95	0.15	-	-	**123.10**
Disputed dues – MSME	-	-	-	-	**-**
Disputeddues – Others	-	-	-	-	**-**

24.3 Dues To Micro, Small and medium Enterprises:-

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	The principal amount remaining unpaid to any supplier at the end of the year.	15.82	17.59
b)	Interest due remaining unpaid to any suppliers at the end of the year.	0.27	0.00
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information availbale with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

25 Other Current Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest Accrued but not Due on Term Loans	0.63	0.07
Interest Accrued but not Due on Corporate Loan	0.54	-
Interest Accrued & Due on Term Loans	0.10	-
Share Based Payments Compensation (Refer Note.20)	1.44	0.18
Total	**2.71**	**0.25**

26 Other Current Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Contract Liabilities - Advance From Customers	298.84	157.15
Statutory dues	23.28	9.02
`Retention from Suppliers	33.15	24.24
Trade Deposits from Suppliers	-	0.06
Payable for Expenses	44.26	5.87
Employees Dues	14.01	1.00
Total	**413.53**	**197.34**

26.1 **Contract Liabilities - Advance From Customers**

From Related Party	297.87	123.01

27 Current Tax Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Corporate Tax :-		
Income Taxes (Net of Tax Paid)	-	-
Total	**-**	**-**

28 Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits :-		
`Gratuity	0.41	0.18
`Leave Benefits	0.39	0.15
Total	**0.81**	**0.33**

29 Revenue From Operations

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Revenue from Construction Business:		
Value of Contracts billed and Service Charges	1,893.79	1,027.92
Value of Contracts Unbilled and Service Charges	3.92	31.45
	1,897.71	**1,059.36**
Other Operating Revenue	**-**	**-**
Sale of Scrap	4.54	1.62
Total	**1,902.25**	**1,060.98**

29.1 Details of Contract Unbilled during the year:-

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Balance at the Beginning of the Year	31.45	**-**
Add: Recognized during the year	3.92	31.45
Less: Revenue Billed during the year	31.45	**-**
Balance at the End of the Year	**3.92**	**31.45**

30 Other Income

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest Income		
On Loan	6.67	11.78
On Deposit	1.99	0.42
On IT Refund	0.82	**-**
Reversal on Provision for Advances	2.76	**-**
Profit on Sale of Asset	0.82	0.07
Exchange Fluctuation Forex Transactions	0.46	
Total	**13.51**	**12.26**

31 Cost of Project

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Project Details :-		
Balance at the Beginning of the Year	-	-
Add: Expenses Incurred during the period		
Consumption of Materials & Stores		
Inventory at the Beginning	91.17	19.87
Cost of Expense Incurred During the year	1,132.76	900.30
Less: Inventory at the end of the period	**-**179.30	**-**91.17
Material & Stores Consumed during the period	1,044.63	828.99
Other Manufacturing, Construction & Operating Expenses:		
Engineering, Professional, Technical and Consultancy Fees	303.09	1.14
Contractor Charges	71.65	13.41
Machinery & Vehicle Hiring, Running & Maintenance Charges	44.78	22.65
Security Charges	0.11	0.02
Site Expenses	6.25	0.58
Total Cost of Project	**1,470.51**	**866.79**
Less: Manufacturing Cost of Project	**-**20.35	**-**
Total	**1,450.15**	**866.79**

32 Employee Benefits Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Salaries, Wages, Allowances and Bonus	123.60	62.67
Contribution to Provident and other funds	7.05	3.77
Share Based Payment Compensation ("SBP")	2.40	0.53
Gratuity Expenses	6.73	2.11
Staff Welfare Expenses	4.23	13.05
Total	**144.02**	**82.13**

33 Finance Costs

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Interest on Equipment Term Loan	7.29	0.22
Interest on Overdraft	0.83	0.04
Interest on Right to use (Ind AS 116) (net)	7.70	3.40
Bank & Finance Processing Charges	0.35	0.04
Interest on Others	0.34	0.00
Total	**16.50**	**3.71**

34 Depreciation and Amortization Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Depreciation on Property, Plant & Equipment	8.03	1.04
Amortization on Intangible Assets	0.23	0.07
Amortization on Right to Use of Assets	22.98	17.61
Total	**31.24**	**18.72**

35 Other Expenses

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Electricity Expenses	0.23	0.18
Rent Expenses	1.09	1.49
Rates Fees & Taxes	0.44	0.19
Recuritment & Training Expenses	0.15	0.05
Travelling Expenses	22.67	0.76
Software Subscription Expenses	4.26	0.34
Insurance Expenses	0.81	0.22
Brokerage & Commission	0.00	0.00
Professional & Legal Fees	6.42	2.83
Repairs & Maintenances		
Machinery & Equipment	1.16	0.04
`Others	0.13	0.06
Communication Expenses	0.17	0.07
Printing & Stationery Expenses	0.14	0.06
Auditor Remuneration *(Refer Note : 35.1)*	0.04	0.03
Office Expenses	0.52	0.07
Provision for Doubtful Advances	0.72	2.76
Horticulture Expense	0.19	-
Corporate Social Responsibilty ('CSR')	2.37	1.83
Miscellaneous Expenses	0.06	0.17
Total	**41.57**	**11.15**

35.1 Auditor Remuneration

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Audit Fees	0.02	0.02
Tax Audit	0.01	0.00
Limited Review	0.01	0.01
Others	-	0.00
Total	**0.04**	**0.03**

17 Share Capital

A

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	Rs.	Numbers	Rs.
Authorised				
Equity Shares of Rs.1 each	45,00,00,000	45.00	40,00,00,000	40.00
	45,00,00,000	**45.00**	**40,00,00,000**	**40.00**
Issued, Subscribed & fully Paid up				
Equity Shares of Rs.1 each	40,50,00,000	40.50	40,50,00,000	40.50
Total	**40,50,00,000**	**40.50**	**40,50,00,000**	**40.50**

B Terms and Rights attached to Equity Shares.

The Company has only one class of Equity Shares having par value of Rs.1 per share. Each holder of equity shares is entitled to cast one vote per share.

C Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the year	40,50,00,000	40.50	40,00,00,000	40.00
Shares Issued during the year (Refer note below)	-	-	50,00,000	0.50
At the end of the year	**40,50,00,000**	**40.50**	**40,50,00,000**	**40.50**

Note:

In the F.Y. 2024-25, the company has issued and alloted fully paid up equity shares on Februrary 06, 2025 of F.V. Re.1/- @ Rs.2.75 including premium of Rs.1.75/- per share.

D Details of Share held by Holding Company, its Subsidiaries and Associates in the Company.

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Numbers	% Holdings	Numbers	% Holdings
Thriveni Earthmovers Private Limited	-	-	20,39,99,998	50.37%
M/s. Streamland Estate LLP	30,19,99,998	74.57%	-	-

E Detail of shareholders holding more than 5% of shares in the company

Promoter Name	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Thriveni Earthmovers Private Limited	-	-	20,39,99,998	50.37%
M/s. Streamland Estate LLP	30,19,99,998	74.57%	-	-
Lloyds Engineering Works Limited	9,79,99,997	24.20%	9,79,99,997	24.20%
Lloyds Enterprises Limited	-	-	9,80,00,000	24.20%

F Detail of shareholding by the Promoters and Promoter Group in the company

Particulars	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Thriveni Earthmovers Private Limited	-	0.00%	20,39,99,998	50.37%	-50.37%
Lloyds Engineering Works Limited	9,79,99,997	24.20%	9,79,99,997	24.20%	0.00%
Lloyds Enterprises Limited	-	0.00%	9,80,00,000	24.20%	-24.20%
M/s. Streamland Estate LLP	30,19,99,998	74.57%	-	0.00%	74.57%
Venkateswaram Soudrarajan	1	0.00%	1	0.00%	0.00%
Sachidhanandham Ammasai	1	0.00%	1	0.00%	0.00%
Shreekrishna M Gupta	1	0.00%	1	0.00%	0.00%
Madhur Rajesh Gupta	1	0.00%	1	0.00%	0.00%
Kalpesh Prakash Agrawal	1	0.00%	1	0.00%	0.00%

G Aggregate No. of Shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 Years immediately preceding the reporting date.

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Notes forming part of Financial Statement for the year ended 31st March, 2026

CIN : U42101MH2023PLC400727

(Currency: Amount in Crores)

36 Analytical Ratios

Sr. No.	Ratios	Head	As at 31st March, 2026			As at 31st March, 2025			% Variance	Reason for Variance more than 25%
			Numerator	Denominator	Current Period	Numerator	Denominator	Previous Period		
			Rs.	Rs.		Rs.	Rs.			
i)	Current Ratio	Current Assets / Current Liabilities	1,005.45	802.15	1.25	454.68	358.53	1.27	-1.16%	NA
ii)	Debt-equity ratio	Total Debt / Shareholder's Equity	294.96	303.32	0.97	13.58	128.98	0.11	823.84%	The variance is primarily due to securing long-term debt to fund the strategic acquisition of infrastructure machinery and equipment, aimed at enhancing production capacity and driving future growth
iii)	Debt service coverage ratio	EBIDTA/ Total Debt Service	280.01	33.12	8.45	113.17	0.45	252.59	-96.65%	Due to the commencement of new principal and interest repayments for infrastructure term loans, while the corresponding revenue from the newly acquired machinery is yet to be fully realized
iv)	Return on equity	Net Income available to Shareholders / Shareholder's Equity	174.33	303.32	0.57	65.51	128.98	0.51	13.16%	NA
v)	Inventory turnover ratio	Cost of Goods Sold / Avg. Inventory	1,594.17	145.41	10.96	948.92	55.52	17.09	-35.86%	Due to a strategic build-up of raw materials and spare parts required for the commissioning and initial operations of the newly acquired infrastructure machinery
vi)	Trade receivables turnover ratio	Revenue from Operations / Average Account Receivables	1,902.25	75.14	25.32	1,060.98	153.24	6.92	265.65%	The variance is driven by significantly higher sales volume following the deployment of new infrastructure machinery, combined with a focused push for faster credit collections.
vii)	Trade payables turnover ratio	Total Purchases + Total Other Expenses / Average Account Payables	1,600.21	161.49	9.91	949.24	194.70	4.88	103.25%	Acceleration in vendor payments and shorter credit cycles to secure favorable terms for the materials required by the new infrastructure machinery
viii)	Net capital turnover ratio	Revenue from Operations / Average Working Capital	1,902.25	251.38	7.57	1,060.98	128.22	8.27	-8.55%	NA
ix)	Net profit ratio	Net Profit /Total Revenue	173.81	1,915.75	0.09	66.66	1,073.24	0.06	46.07%	Improved operational efficiencies and higher output margins achieved through the deployment of the new infrastructure machinery.
x)	Return on capital employed	Earning Before Interest & Tax / Capital Employed	249.47	597.10	0.42	92.91	142.49	0.65	-35.92%	Due to substantial increase in the capital base following the term loan funding for infrastructure, while the full earnings potential of these new assets is still in the gestation phase.
xi)	Return on investment	Net Income / Total Assets	173.81	1,315.93	0.13	66.66	577.41	0.12	14.41%	NA

37 Fair Value Measurement

Financial Instrument by category and hierarchy

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

The following methods and assumptions were used to estimate the fair values:

i. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

ii. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

iii. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique

Level 1: Quoted (unadjusted) price in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortized Cost								
Financial Assets:-								
Non-Current								
- Other Non-Current Financial Assets	5.77	-	-	5.77	4.07	-	-	4.07
Current		-	-			-	-	
- Trade Receivables	105.69	-	-	105.69	44.59	-	-	44.59
- Cash & Cash Equivalents	149.95	-	-	149.95	153.75	-	-	153.75
- Other Bank Balance	15.25	-	-	15.25	23.79	-	-	23.79
- Loans	253.43	-	-	253.43	13.56	-	-	13.56
- Other Financial Assets	7.51	-	-	7.51	10.83	-	-	10.83
	537.59	-	-	**537.59**	**250.59**	-	-	**250.59**
At FVTPL								
Financial Assets:-								
- Investments*	0.00	-	-	0.00	-	-	-	-
	0.00	-	-	**0.00**	-	-	-	-
At Amortized Cost								
Financial Liabilities:-								
Non-Current								
- Borrowings	113.16	-	-	113.16	10.85	-	-	10.85
- Lease Liabilities	81.97	-	-	81.97	72.53	-	-	72.53
- Other Financial Liabilities	1.49	-	1.49	-	0.35	-	0.35	-
Current								
- Borrowings	180.62	-	-	180.62	2.66	-	-	2.66
- Lease Liability	25.16	-	-	25.16	17.26	-	-	17.26
- Trade Payables	179.33	-	-	179.33	140.69	-	-	140.69
- Other Financial Liabilities	2.71	-	1.44	1.27	0.25	-	0.18	0.07
	584.44	-	**2.93**	**581.52**	**244.59**	-	**0.53**	**244.06**

* The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instrument Disclosures.
The fair values of current debtors, cash & bank balances, loans, security deposit to goverment deparment, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.
Fair value measurements using significant unobservable inputs (level 3)

38 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

In the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the board of directors.

i. Market Risk:
Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of financial instruments. The value of a financial instrument may change as a result of changes in the liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company does, time to time, evaluate the recoverability of its financial assets and liabilities and provides the estimated loss in the same financial year of recognition. The Company is not an active investor in equity markets.

ii. Equity Price Risk:
Equity price risk is related to the change in market reference price of the investments in quoted equity securities. At the reporting date, the company do not held any quoted equity securities.

iii. Foreign currency risk:
The Company's functional currency is Indian Rupees (INR). The Company undertakes transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations arise. Volatility in exchange rates affects the Company's revenue . The Company is exposed to exchange rate risk under its trade and debt portfolio.

The carrying amounts of the company's monetary assets and monetary liabilities at the end of the reporting year are as follows:

Foreign currency exposure	Currency	As at 31st March, 2026		As at 31st March, 2025	
		FCE (At Actuals)	INR (In Crs.)	FCE (At Actuals)	INR (In Crs.)
Advances	USD	2,09,900	1.99	12,62,550	11.34
Advances	CHF	-	-	28,080	0.32
Advances	EUR	73,500	0.81	3,72,412	3.92
Advances	GBP			200	0.00
Trade Payables		-	-	-	-
Trade Receivables		-	-	-	-

**FCE = Foreign Currency Equivalents*
The Company's exposure to foreign currency risk is primarily related to its operating activities (when revenue or expense is denominated in a foreign currency). Given the limited volume of such transactions, the Company does not currently utilize derivative financial instruments or other hedging arrangements. Management periodically monitors these exposures to ensure the risk remains within acceptable thresholds.

iv. Credit Risk:

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables currently consist of Group Company. Outstanding receivables are regularly monitored. The average credit period is in the range of 0 - 180 days. The Company has its major revenue from group companies. Hence no credit risk is perceived.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

Ageing of Account receivables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not Due	3.92	31.45
Less than 6 months	87.49	13.14
Beyond more than 180 days	14.28	0.00
Total	**105.69**	**44.59**
The allowance for credit loss on customer balances for year ended are	-	-

Credit risk on cash and cash equivalents is considered minimal. The Company maintains its liquidity primarily through fixed deposits and balances with banks and financial institutions that carry high credit ratings assigned by reputable domestic and international credit rating agencies.

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favor. 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 provides details regarding the contractual maturities of significant financial asset and financial liabilities as at year end:-

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Total	Less than One Year	1 to 5 Years	More than 5 Years	Total	Less than One Year	1 to 5 Years	More than 5 Years
Financial Assets:-								
- Investments	0.00	-	0.00	-	-	-	-	-
- Loans	253.43	253.43	-	-	13.56	13.56	-	-
- Trade Receivables	105.69	105.69	-	-	44.59	44.59	-	-
- Cash & Cash Equivalents	149.95	149.95	-	-	153.75	153.75	-	-
- Other Bank Balance	15.25	15.25	-	-	23.79	23.79	-	-
- Other Financial Assets	13.28	7.51	5.77	-	14.90	10.83	4.07	-
	537.60	**531.82**	**5.77**	**-**	**250.59**	**246.52**	**4.07**	**-**
Financial Liabilities:-								
- Borrowings	293.78	180.62	113.16	-	13.50	2.66	10.85	-
- Lease Liabilities	107.13	25.16	81.97	-	89.79	17.26	72.53	-
- Trade Payables	179.33	179.33	-	-	140.69	140.69	-	-
- Other Financial Liabilities	4.20	2.71	1.49	-	0.60	0.25	0.35	-
	584.44	**387.82**	**196.63**	**-**	**244.59**	**160.86**	**83.72**	**-**

The company has given its trade receivables, current financial assests and cash and cash equivalents as collateral for the facilities extended to the company by the Bankers & NBFC's.

As per the above table, the Company management maintains a robust working capital position, ensuring seamless operational continuity. Management is confident in its ability to meet all financial obligations through proactive liquidity management and strategic access to short-term credit facilities, ensuring the business remains well-funded for its growth requirements.

v. Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk which, are primarily sourced from Banks and NBFCs for the procurement of construction equipment. To ensure stability in financing costs, the Company's borrowing portfolio is predominantly structured with fixed interest rates. Since the majority of the Company's debt is at fixed rates, the risk of fluctuations in future cash flows due to market interest rate changes is significantly reduced. The management manages interest rate risk by locking in fixed costs of funds that are lower than the income earned from the utilization of those funds, thereby protecting the interest spread. While the exposure to variable rates is minimal, the Company continues to monitor market interest rates to ensure that any refinancing or new borrowing remains aligned with its risk management objectives.

39 Capital Management

Capital management and Gearing Ratio :

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Particulars	As at 31st March, 2026	As at 31st March, 2025
Borrowings (including interest accrued thereon)		
Current	181.89	2.73
Non-Current	113.16	10.85
Total Debts	**295.05**	**13.58**
Cash and Marketable Securities	165.20	177.54
Net Debts	**129.86**	**-163.97**
Equity		
Equity Share capital	40.50	40.50
Other Equity	262.82	88.48
Total capital	**303.32**	**128.98**
Gearing ratio in % (Net Debts/capital)	**42.81%**	**-127.12%**

Notes:

Equity includes all capital and reserves of the Company that are managed as capital.

40 Earning Per Share

Partiulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Net Profit After Tax available for Equity Shareholders	173.81	66.66
Weighted average number of Equity Shares for Basic EPS	40,50,00,000	40,50,00,000
Weighted average number of Equity Shares for Diluted EPS	40,50,00,000	40,50,00,000
Nominal Value of Equity Shares	1.00	1.00
Basic & Diluted Earnings per Equity Share	4.29	1.65

41 Expenditure & Earning in Foreign Currency

Partiulars	As at 31st March, 2026	As at 31st March, 2025
Expenditure :		
Travelling Expenses	0.69	-
CIF Value of Capital Goods	2.85	-
CIF Value of Purchases	7.09	-
Software Subscription	0.06	0.06
Aviation Expenses	3.98	-
Advance for Hiring of Jets	3.38	1.73
Earnings :		
Machineries & Consumables	8.04	-

42 Employee Benefit

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below:

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund & ESIC. The expenses recognised for the year are as under :

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025
Employer's Contribution to Providend Fund & ESIC	7.05	3.77
	7.05	**3.77**

(ii) Defined Benefit Plans

(a) 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 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.

(b) Privilege Leave Benefits:

Privilege Leave Benefits 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. Privilege Leave Benefits 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.

Under the other long term employee benefit plan, the Company extends benefit of Privilege Leave Benefits 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.

(c) The following tables set out the the gratuity and leave encashment plans and the amounts recognised in the Company's financial statements are as follows:

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gratuity	Privilege Leave Benefits	Gratuity	Privilege Leave Benefits
1) Bifurcation of Laibility as per Schedule III				
Current Liability	0.41	0.39	0.18	0.15
Non- Current Liabilty	9.39	4.44	3.69	2.49
Net Liabilty (Asset)	**9.80**	**4.83**	**3.86**	**2.64**
2) The amounts recognized in the statement of Profit and Loss Account are as follows: -				
Current Service cost	3.68	2.42	2.10	2.12
Past Service Cost	2.76	1.32		
Interest cost on benefit obligation	0.29	0.20	0.01	0.01
Actuarial (Gains) / Losses on Liability	-	-1.59	-	0.34
Losses (gains) on curtailments & settlement	-	-	-	-
Total included in 'Employee benefit Expenses'	**6.73**	**2.35**	**2.11**	**2.47**
3) Other Comprehensive Income for the current period				
Components of actuarial gain/losses on obligations:				
Actuarial (Gains) / Losses on Liability	0.70	-	1.54	-
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	**0.70**	**-**	**1.54**	**-**

4) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

Present Value of Benefit Obligation	3.86	2.64	0.21	0.19
Current service cost	3.68	2.42	2.10	2.12
Interest cost	0.29	0.20	0.01	0.01
Due to experience adjustments		-	-	-
Benefits Paid	-0.09	-0.15	-	-0.02
Due to Change in financial assumptions	-1.41	-0.73	0.26	0.18
Actuarial (gains) / loss	0.71	-0.86	1.28	0.16
Past service cost	2.76	1.32	-	-
Closing defined benefits obligation	**9.80**	**4.83**	**3.86**	**2.64**

5) Principle actuarial assumptions

Particulars				
Discount Rate	7.50%	7.50%	6.75%	6.75%
Salary Growth Rate	8.50%	8.50%	8.50%	8.50%
Attrition Rate	1.00%	1.00%	1.00%	1.00%
Retirement Age	62 Years	62 Years	62 Years	62 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

43 Related Parties Disclosure:

Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

a. Entities having Significant control

M/s. Streamland Estate LLP
Lloyds Engineering Works Limited

b. Enterprises controlled by Director their Relatives & KMP's:-

Lloyds Metal and Energy Limited
TROFI Chain Factory Private Limited
Lloyds Infinite Foundation
Lloyds Enterprises Limited
Thriveni Earthmovers Private Limited
Thriveni Transport and Logistics Private Limited
Thriveni Earthmovers & Infra Private Limited
Thriveni Sainik PBNW Private Limited
Thriveni Sainik Mining Private Limited
Mandovi River Pellets Private Limited

c. Key Management Personnel and Directors

Name	**Relationship**	**Name**	**Relationship**
Sendil Venkatesh	Managing Director	Ashok Kumar Lomas	Independent Director
Madhur Rajesh Gupta	Director & CEO	Devidas Kashinath Kambale	Independent Director
Pratik Ashwin Dharod	CFO	Naveen Chandra Lal	Independent Director
Shreekrishna Mukesh Gupta	Director		
Swathi Subramanian	Women Director		
Venkateswaran Soundararajan	Director		
Sachidhanandham Ammasai	Director		
Abhishek Namdev Manchekar (Resigned w.e.f. 01.07.2025)	Company Secretary		
Akash Bramhanand Rodkar (Appointed w.e.f. 01.07.2025)	Company Secretary		

d. Transaction with related parties :

Name of Party	**Nature of Transaction**	**For the year ended 31.03.2026**	**For the year ended 31.03.2025**
Lloyds Metal and Energy Limited	Purchases	11.49	-
	Sales	1,703.42	1,046.27
	Re-imbursements	-	60.14
Thriveni Earthmovers Private Limited	Purchases	86.60	215.38
	Sales	-	0.20
Lloyds Engineering Works Limited	Re-imbursements	-	-
	Purchases	-	2.23
	ESOP Plan	2.40	0.53
Lloyds Infinite Foundation	Purchases	0.06	16.12
	Sales	28.12	0.24
Thriveni Earthmovers & Infra Private Limited	Purchases	74.95	-
	Sales	8.18	-
Thriveni Transport and Logistics Private Limited	Purchases	2.25	-
	Sales	23.91	-
Thriveni Sainik PBNW Private Limited	Purchases	0.72	-
	Sales	150.08	-
Thriveni Sainik Mining Private Limited	Purchases	0.18	-
	Sales	0.05	-
Mandovi River Pellets Private Limited	Engineering, Professional, Technical and Consultancy Fees	20.00	
TROFI Chain Factory Private Limited	Canteen Expenses	0.02	0.01
Lloyds Enterprises Limited	Purchases	-	1.21
Metalfab Hightech Private Limited	Purchases	8.14	-
Balasubramanian Prabhakaran	Sales	14.60	-
Sendil Venkatesh	Remuneration	2.92	2.81
Pratik Ashwin Dharod	Salary	0.31	0.28
Akash Bramhanand Rodkar	Salary	0.05	-
Abhishek Namdev Manchekar	Salary	-	0.03

e. Balance Outstanding of Related Parties :

Name of Party	Receivable/Payable	As at 31st March, 2026	As at 31st March, 2025
Thriveni Sainik PBNW Private Limited	Receivable	33.93	-
Thriveni Transport and Logistics Private Limited	Payable	1.74	-
	Receivable	17.25	-
Thriveni Sainik Mining Private Limited	Payable	0.00	-
	Advance From Customers	0.04	-
Thriveni Earthmovers & Infra Private Limited	Payable	89.49	-
	Advance From Customers	6.63	-
Thriveni Earthmovers Private Limited	Payable	1.94	112.13
	Receivable	8.04	-
Lloyds Metal and Energy Limited	Contract Advances	-	-
	Advance From Customers	212.00	123.01
	Payable	0.01	2.75
	Advance for Goods & Services	-	0.11
Lloyds Engineering Works Limited	ESOP Compensation Payable	2.93	0.53
	Advance From Customers	79.20	-
Sendil Venkatesh	Payable	-	-
Lloyds Infinite Foundation	Receivable	24.79	12.22
Metalfab Hightech Private Limited	Contract Advances	-	-
Balasubramanian Prabhakaran	Receivable	17.22	-
Pratik Ashwin Dharod	Payable	-	-
TROFI Chain Factory Private Limited	Payable	0.00	0.00
Akash Bramhanand Rodkar	Payable	-	-

Note:

1 The related party relationships and transactions have been determined by management of the Company on the basis of the requirements of the Ind AS 24 " Related Party Disclosures" and the same have been relied upon by the auditors.

2 The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.

3 Related parties have been identified by the Management. Actual re-imbursement of expenses/taxes paid on behalf of related parties is not considered as a related party transactions for disclosure purpose

4 The remuneration disclosed above for Key Management Personnel (KMP) excludes the value of Share-based payments (ESOPs), as the specific figures for the reporting period are currently not determinable. Further, the provision for gratuity and leave encashment is also excluded, as these are determined on an actuarial basis for the Company as a whole and cannot be separately identified for individual KMPs.

5 The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately.

6 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

44 Contribution to political parties during the year 2025-26 is Rs. Nil (previous year Rs. Nil).

45 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31st, 2026.

46 Disclosure pertaining to Immovable properties

i) The title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

47 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

48 Compliance related to number of layers prescribed under clause (87) of Section 2 of the Act is not applicable to the Company, keeping in view the fact that the Company has no subsidiaries.

49 Utilisation of Borrowings availed from Banks and Financial Institutions

i) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

ii) The Company has not been sanctioned any working capital at any points of time during the year, from banks or financial institutions on the basis of security of current assets.

50 Crypto Currency / Virtual Currency

The company has not done any transaction in Crypto or Virtual currency.

51 Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

The Board of Directors of the Company, at its meeting held on 29th December 2025, has approved the Proposed Scheme of Merger by Absorption ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder.

The Proposed Scheme provides for the merger/absorption of the following Transferor Companies with the Transferee Company:

Lloyds Infrastructure & Construction Limited ("Transferor Company 1" or "LICL") [CIN: U42101MH2023PLC400727]
Metalfab Hightech Private Limited ("Transferor Company 2" or "MHPL") [CIN: U65921MH1996PTC162306]
Techno Industries Private Limited ("Transferor Company 3" or "TIPL") [CIN: U32109MH2000PTC469746]
Lloyds Engineering Works Limited ("Transferee Company" or "LEWL") [CIN: L28900MH1994PLC081235] and their respective shareholders.

Current Status : The Proposed Scheme is yet to receive necessary statutory and regulatory approvals, including those from the National Company Law Tribunal (NCLT), Stock Exchanges, SEBI, and the respective shareholders and creditors of the companies involved.

52 Details of pending charge creation / satisfaction registration with ROC.

The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period except below:-
The company has fully settled its construction equipment loan with CSB Bank Limited, amounting to Rs.04 crores, as of March 31, 2026. While the financial obligation is discharged, the formal filing for the satisfaction of hypothecation with the Registrar of Companies (ROC) is currently in progress and will be completed in due course.

53 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

The Company has not granted any Loans & Advances in the nature of Loans to its Promoters, Directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons.

54 Reconciliation and Deviation in Submitting the Stock Statements to lenders:

The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

55 Contingent Liabilities

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Bank Guarantee issued to Supplier	-	0.08

56 Capital Commitments

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Estimated amount of capital contracts remaining to be executed on capital account and not provided.	64.15	110.00

57 No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

58 Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, is not applicable to the Company, since no such event occurred during the year.

59 Segmental Reporting

The Company is currently engaged only in one activity i.e. Plant Construction & Installation and there are no separate reportable segments as per Ind AS 108.

60 Utilization of borrowed funds and share premium:

A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the:

a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall

a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).

b) Provide any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

61 Relationship with Struck off Companies

There are no companies which are struck off in MCA.

62 Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

The Company has used accounting softwares for maintaining its books of account i.e. SAP (Systems Applications and Products in Data Processing) for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

63 In the opinion of the Board :

i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet. The balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

ii) Provision for all known liabilities have been made.

64 Corporate Social Responsibility (CSR) Expenditure

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Opening Balance of Provision of CSR	1.24	-
Add : Amount required to be spent during the year FY 2025-26 (P.Y. FY 2024-25)	-	0.58
Add : Provision of CSR expenditure required to be spent in the year FY 2025-26 (P.Y. 2024-25)	2.37	1.24
Less : Amount Spent during the year	2.15	0.58
Closing Balance of Provision of CSR	**1.47**	**1.24**
Amount required to be spent by the company during the year:-		
i) Amount of the expenditure incurred	2.15	0.58
ii) Reason for shortfall	NA	NA
iii) Nature of CSR Activities	Promoting education, Promoting health including health care and Providing clean drinking water	Promoting education, Promoting health including health care and Providing clean drinking water

65 Figures of previous year have been regrouped, rearranged, reclassified where ever necessary to make them comparable with that of current year.

As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Reg No.:101083W

KUNAL VINOD BESWAL

C.A. Kunal V Beswal
Partner
Membership Number- 131054

Place : Mumbai
Date : 23-04-2026

For and on behalf of Board of Directors

Venkatesh S Digitally signed by Venkatesh S
Sendil Venkatesh
(Managing Director)
(DIN:10266685)

Shree Krishna Gupta Digitally signed by Shree Krishna Gupta
Shreekrishna Mukesh Gupta
(Director)
(DIN:06726742)

Madhur Rajesh Gupta Digitally signed by Madhur Rajesh Gupta
Madhur Rajesh Gupta
(Director)
(DIN:06735907)

Pratik Ashwin Dharod Digitally signed by Pratik Ashwin Dharod
Pratik Ashwin Dharod
(CFO)

Akash Bramhanand Rodkar Digitally signed by Akash Bramhanand Rodkar
Akash Bramhanand Rodkar
(Company Secretary)

METALFAB

Metalfab Hightech Pvt.Ltd.

Balance Sheet as at

31-March-2026

VIJAY H. SHAH & CO.
Chartered Accountants

1001 B Wing, Veena Vihar,
Mahavir Nagar, Kandivali (W)
Mumbai 400 067

Independent Auditor's Report

To the Members of
Metalfab Hightech Private Limited,
Nagpur

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Metalfab Hightech Private Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Cash Flow Statement for the year ended on 31st March,2026, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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") 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 Standard) Rules 2015,as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 there under, 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 qualified opinion on the financial statements.

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

VIJAY H. SHAH & CO.
Chartered Accountants

1001 B Wing, Veena Vihar,
Mahavir Nagar, Kandivali (W)
Mumbai 400 067

Information other than the Financial Statements and Auditor's Report thereon

The company's board of directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there may be material misstatement of this other information, we are required to report that fact. we have nothing to report in this regard.

Responsibility of Management 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, profit & loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 implementation and maintenance of 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, the board of directors are 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

Auditor's Responsibility for the Audit of the Financial Statements

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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment 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.

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

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

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

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 A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f) 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:

i. The Company has disclosed, the impact of pending litigations, to the extent disclosed to us, on its financial position in its financial statements.

ii. The Company has long-term contracts but no derivative contracts. In the opinion of the management, there are no material foreseeable losses.

iii. The Company is not required to transfer any amount to the investor's education and protection fund.

iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

(ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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

(iii) Based on such audit procedures that we consider reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) hereinabove contain any material mis-statement.

v. In our opinion and according to the information and explanations given to us, the Company has not declared or paid dividend during the year.

vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Vijay H. Shah & Co.
(Chartered Accountants)

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

Vijay Haridas Shah
Chartered Accountants
Membership No: 047391
UDIN: 26047391RPSZKA5784

Date :30th April'2026
Place: Mumbai

VIJAY H. SHAH & CO.
Chartered Accountants

1001 B Wing, Veena Vihar,
Mahavir Nagar, Kandivali (W)
Mumbai 400 067

ANNEXURE - A TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO MEMBERS OF M/S METALFAB HIGHTECH PRIVATE LIMITED, ON THE ACCOUNTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2026.

On the basis of such checks of the books and records of the Company as we considered appropriate and in terms of information and explanations given to us, we state that: -

1. (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 Property, Plant and Equipment.

   (b) We have been informed that the management has physically verified the Property, Plant and Equipment of the Company at reasonable intervals and no serious discrepancies between the book records and the physical inventory have been noticed.

   (c) Land appearing in Property. Plant and Equipment is leased land from Maharashtra Industries Development Corporation (MIDC) and in the name of the company.

   (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

   (e) As per the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

2. We are informed that the inventories of finished goods, stores, spare parts and raw materials have been physically verified during the year by the management. In our opinion, considering the size of the entity the frequency of verification is reasonable.

3. 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. During the Current financial year 2025-26, 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:

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

Particulars	Loans (₹ in lakhs)
Aggregate Amount of loan granted/ During the year	00.00
Balance Outstanding as on 31st March, 2026	00.00

a) 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.

b) 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.

c) 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.

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 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.

e) 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.

4. In respect of the loans given, we are informed that the provisions of section 185 and 186 of the Companies Act, 2013, as applicable, have been complied with.

5. As per the information and explanations given to us the Company has not accepted any deposits from public. Therefore, reporting under this clause is not applicable.

6. 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

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

VIJAY H. SHAH & CO.
Chartered Accountants

1001 B Wing, Veena Vihar,
Mahavir Nagar, Kandivali (W)
Mumbai 400 067

7. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities and were not in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

8. According to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) According to the information and explanations given to us, the company is not declared a willful defaulter by any bank or financial institution or other lenders.

(b) According to the information and explanations 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, associates or joint ventures.

(c) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint-venture or associate companies.

10.(a) According to the Information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting on utilization of such money does not arise.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11.(a) Based on the audit procedures adopted and information and explanations given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 with the central government.

(c) We have not been informed of any whistleblower complaint received during the year by the company.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 and details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of Internal Auditor of the company.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act. 1934.

(b) From the books examined by us the company is not engaged in any non-banking financial or housing finance activity.

(c) The company is not a Core Investment Company (CIC) as such clause (c) and

(d) of paragraph 3(xvi) of the Order are not applicable.

17. The Company has not incurred cash Losses in the current financial year however in the immediately preceding financial year there was a cash loss.

18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under this clause is not applicable.

19. 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.

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

20. The provisions of section 135 of the Companies Act, 2013 does not apply to the company.

21. As the present report is not a consolidated report no comments are offered on paragraph (xxi) of the Order.

For Vijay H. Shah & Co.



Vijay Haridas Shah
Chartered Accountants
Membership No: 047391
UDIN: 26047391RPSZKA5784

Date :30th April'2026
Place: Mumbai

Metalfab Hightech Private Limited

CIN U65921MH1996PTC162306

Balance Sheet as at 31st March 2026

In Crores

	Particulars	Notes	As at 31 Mar 2026	As at 31 March 2025
I.	**ASSETS**			
1	**Non-Current Assets**			
	a. Property Plant & Equipment	1	39.73	46.39
	b. Capital Work in Progress	1	3.56	1.74
	c. Goodwill	1	-	-
	d. Right of Use Assets	2	-	-
	e. Financial Assets			
	- Other Financial Assets	3	0.32	1.09
	f. Non-Current Investments	4	0.10	0.10
	g. Deferred Tax Assets (Net)	18	-	-
	h. Other Non Current Assets	5	0.04	0.02
	Sub Total Non-Current Assets		**43.75**	**49.34**
2	**Current Assets**			
	a. Inventories	6	77.05	48.93
	b. Financial Assets			
	i. Trade Receivables	7	48.94	28.79
	ii. Cash and Cash Equivalents	8	3.83	1.85
	iii. Other Balances With Banks	8		
	iv. Loans	9	130.88	0.52
	v. Other Current Financial Assets	10	10.90	6.26
	c. Current Tax Assets (Net)	11	1.48	0.80
	d. Other Current Assets	12	4.77	7.06
	Sub Total Current Assets		**277.85**	**94.20**
	TOTAL-ASSETS		**321.60**	**143.54**
II.	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a. Equity Share Capital	13	2.88	2.88
	b. Other Equity	14	49.05	15.60
	Total Equity		**51.93**	**18.47**
	LIABILITIES			
2	**Non-Current Liabilities**			
	a. Financial Liabilities			
	i. Borrowings	15	-	-
	ia. Lease Liabilities		-	-
	b. Provisions	16	1.02	0.93
	c. Other Current Liabilities	17	0.70	0.69
	d. Deferred Tax Liabilities (Net)	18	4.21	1.77
	Sub Total Non-Current Liabilities		**5.93**	**3.39**
3	**Current Liabilities**			
	a. Financial Liabilities		-	-
	i. Borrowings	19	-	-
	ia. Lease Liabilities		-	-
	ii. Trade Payables		-	-
	Total Outstanding Dues Of Micro & Small Enterprises	20	1.08	0.72
	Total Outstanding Dues Of Other Than Micro & Small Enterprises	20	45.72	7.56
	b. Provisions	16	0.55	0.06
	c. Other Current Liabilities	21	216.39	113.33
	Sub Total Current Liabilities		**263.74**	**121.68**
	Total Liabilities		**269.67**	**125.07**
	TOTAL EQUITY AND LIABILITIES		**321.60**	**143.54**

The accompanying notes 1 to 50 form an integral part of these financial statements

As per our Report of even date
For Vijay H Shah & Co.
Chartered Accountants
Firm's Registration No. 125395W

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

Vijay H Shah
Proprietor
Membership No. 047391
UDIN : 26047391RPSZKA5784

Place: Mumbai
Date: 30th April 2026

For and on behalf of Board of Directors of
Metalfab Hightech Private Limited

Rajendra Gupta
Director
(DIN: 09064575)

Yogesh Kharate
Director
(DIN: 09831227)

METALFAB HIGHTECH PVT. LTD. MUMBAI

Metalfab Hightech Private Limited

CIN U65921MH1996PTC162306

Profit and Loss for the Period ended 31st March 2026

In Crores

Particulars	Note No.	Period ended 31 Mar 2026 (Amount in ₹)	Year ended 31 March 2025 (Amount in ₹)
Income			
Revenue From Operations	22	173.36	159.07
Other Income	23	14.46	0.72
Total Income		**187.82**	**159.79**
Expenditure			
Cost of Materials Consumed	25	138.53	96.87
Increase / Decrease in Inventories	26	(22.37)	8.36
Employee Benefits Expense	27	5.65	5.53
Finance Costs	28	0.02	0.52
Depreciation And Amortization Expense	29	3.40	3.53
Other Expenses	30	26.61	25.05
Total Expenses		**151.84**	**139.86**
Profit Before Adjustments And Tax		**35.98**	**19.93**
Exceptional Item - Bank Interest on OTS		-	**18.65**
Profit Before Tax		**35.98**	**1.28**
Provision For Taxation			
(a) Current Tax	18(ii)	0.06	-
(b) Deferred Tax	18(i)	2.45	3.69
(c) Tax Adjustment For Prior Years	18(ii)	-	0.05
Profit For The Year		**33.47**	**(2.45)**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit & Loss			
Re-measurement (losses)/gains on defined benefit plans	24	(0.04)	
Income tax relating to item that will not be reclassified to P&L	18(i)	0.01	
Other Comprehensive Income for the year		**(0.03)**	
Total Comprehensive Income/(Loss) for the year		**33.45**	
Earnings Per Equity Share Of Face Value Of ₹ 10 Each:			
(1) Basic (in ₹)		**116.43**	**(8.53)**
(2) Diluted (in ₹)		**116.43**	**(8.53)**

The accompanying notes 1 to 50 form an integral part of these financial statements

As per our Report of even date
For Vijay H Shah & Co.
Chartered Accountants
Firm's Registration No. 125395W

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

Vijay H Shah
Proprietor
Membership No. 047391
UDIN : 26047391RPSZKA5784

Place: Mumbai
Date: 30th April 2026

METALFAB HIGHTECH PVT. LTD. MUMBAI

For and on behalf of Board of Directors of
Metalfab Hightech Private Limited

Rajendra Gupta
Director
(DIN: 09064575)

Yogesh Kharate
Director
(DIN: 09831227)

Metalfab Hightech Private Limited

CIN U65921MH1996PTC162306

Cash Flow Statement For The Period Ended 31st March 2026

In Crores

Sr. No.	Particulars	Period Ended 31st March 2026	Year Ended 31st March 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit/(Loss) before Tax	**35.98**	**1.28**
	Adjustments For:		
	Depreciation and Amortization Expenses	3.40	**3.53**
	Loss On Sale Of Property , Plant & Equipment (Net)	-	**0.01**
	Gain On Sale Of Property , Plant & Equipment (Net)	-	-
	Financial Charges	0.02	**19.18**
	Dividend Recieved	(0.00)	**(0.00)**
	Interest Income	(14.46)	**(0.72)**
	Provision	(0.04)	-
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**24.90**	**23.28**
	Movements in Working Capital - Adjustment for Decrease / (Increase) in		
	Inventories	(28.12)	**1.84**
	Trade Receivables	(20.15)	**(4.51)**
	Loans and Advances	(132.63)	**24.44**
	Trade Payables	38.52	**(3.14)**
	Other Liabilities	103.65	**78.82**
	Provisions	-	-
	CASH GENERATED FROM OPERATIONS	**(13.83)**	**120.72**
	Less : Income Tax	0.06	**0.05**
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**(13.89)**	**120.67**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Net Increase In Fixed Assets Including CWIP	(2.18)	**(4.04)**
	Net Decress In Fixed Assets	3.64	**0.32**
	Interest Received	14.46	**0.72**
	Decrease / (Increase) In Investments	(0.03)	**(0.02)**
	Dividend Received	0.00	**0.00**
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	**15.89**	**(3.02)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Financial Charges	(0.02)	**(19.18)**
	Dividend Including Distribution Tax	-	-
	Increase /(Decrease) In Borrowings	-	**(98.31)**
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	**(0.02)**	**(117.49)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	1.98	**0.17**
	Cash and cash equivalent at the beginning of the Period	1.85	**1.69**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**3.83**	**(1.85)**

Significant Accounting Policy

Note :

Component Of Cash & Cash Equivalent Comprises Of Cash & Bank Balances Including FDF

Above Cash Flow Statement Is Prepared Under The Indirect Method Set Out In The Accounting Standard-3 On "Cash Flow Statement" Prescribed By The Companies (Accounting Standards) Rules, 2006.

As per our Report of even date
For Vijay H Shah & Co.
Chartered Accountants
Firm's Registration No. 125395W

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

Vijay H Shah
Proprietor
Membership No. 047391
UDIN : 26047391RPSZKA5784

Place: Mumbai
Date: 30th April 2026

For and on behalf of Board of Directors of
Metalfab Hightech Private Limited

Rajendra Gupta
Director
(DIN: 09064575)

Yogesh Kharate
Director
(DIN: 09831227)

METALFAB HIGHTECH PVT. LTD. MUMBAI

METALFAB HIGHTECH PRIVATE LIMITED, NAGPUR
Significant Accounting Policies

1. Corporate Information

Metalfab Hightech Private Limited ('The Company') is Domiciled and Incorporated in India as a Private Limited Company with the Factory & Registered Office of the Company is situated at Plot No. E 21-25, 33B/2 MIDC Industrial Area, Hingna Road, Nagpur 440016. Company is primarily engaged in Heavy Fabrication and Engineering Activities for all the Core Sectors like Power, Cement and Infrastructure with a major Trust in Bridges / Girders for Railways and National Highways and Thermal.

1. 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 (AS) notified under Section 133 of the Companies Act,2013, read with the Companies (Indian Accounting Standards) Rules 2021, 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 "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, 2026 are authorized for issue by the Company's Board of Directors at their meeting held on April **30, 2026.**

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed.

The financial statements are based on the classification provisions contained in Accounting Standard, '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. 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.

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 recognized 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 realization 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 realized 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 recognized 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 recognized 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 recognizes such parts as separate component of assets. When an item of PPE is replaced, then it carrying amount is de-recognized from the balance sheet and cost of the new item of PPE is recognized.

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

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 derecognized 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.5,000/- 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 recognized 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 recognized at cost. Assets having finite useful life are carried at cost less accumulated amortization 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 recognized 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 recognized 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 recognized 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 recognized. 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.

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 recognized 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:

Financial Assets Measured at Amortized Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. However, where the impact of discounting / transaction costs is significant, the amortized 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 recognized from initial recognition of the receivables.

Financial Liabilities

Initial Recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Recognition

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Corporate Guarantee

Pursuant to the provisions of Ind AS 109 on Financial Instruments, the Company has evaluated the applicability of the standard to corporate guarantees issued by the holding company in Favour of banks for its subsidiary. The sanction letter issued by the banks in respect of such guarantees pertains to a period of less than one year. Consequently, in accordance with Ind AS 109, these guarantees are considered short-term in nature, and no recognition or measurement has been made in the financial statements.

2.10 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in the other comprehensive income or directly in equity, in which case the related income tax is also recognized 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 recognized in the balance sheet as current income tax assets/liabilities.

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

b. Deferred Tax

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

Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. However, if these are unabsorbed depreciation, carry forward losses and items relating to capital losses, deferred tax assets are recognized when there is reasonable certainty that there will be sufficient future taxable income available to realize the assets. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognized to the extent it is probable that such unutilized tax credits will get realized.

The unrecognized 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 realized 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 realizable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Following 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 Gooc	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 Realizable 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 Company has only one class of shares i.e. Equity Shares having par value of Re 1/- each per equity share. The dividend and repayment of capital are at the sole

and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2.14 Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit plans, compensated absences. The employee benefits are recognized 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 recognized 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 recognized in the statement of profit and loss. However, the related re-measurements of the defined benefit liability is recognized 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 recognized 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 recognized based on the fair value of Stock Options as on the grant date.

While the fair values of Stock Options granted is recognized in the Statement of Profit and Loss for employees of the company (other than those out on deputation).

2.15 Provisions

Provisions are recognized 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 Amortization of Expenses

Deferred Revenue Expenditure is amortized over a period of five years.

2.17 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed where an inflow of economic benefits is certain.

2.18 Revenue Recognition

Revenue from contracts with customers is recognized 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 recognizes 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 recognized 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 recognized 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.

• 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 fulfil 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 recognized 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 capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset. The Company suspends capitalization 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 equities 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, unrealized 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 recognized 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.

2. 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 recognized 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. 18

c) Revenue Recognition - Refer Note No. 31

d) Estimation of defined benefit obligation - Refer Note No. 27

Metalfab Hightech Pvt Ltd

Notes to the Financial Statements

Depreciation Schedule for the Period 01st April -2025 to 31st March-2026

A PROPERTY PLANT EQUIPMENTAND INTAN

In Crores

Sr.	Name of the Asset	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As at 01.04.2025	Addition / Deletion	Sale /Discard	As at 31.03.2026	As at 31.03.2025	For the Year 2025-26 Q-4	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026
a.	Land	6.17	-	3.64	2.53	-	-	-	6.17	2.53
a.	Non Factory Shed	0.01	-	-	0.01	0.01	0.00	0.01	0.00	0.00
b.	Factory Shed	37.54	0.01	-	37.55	16.97	1.12	18.10	20.56	19.45
c.	Plant & Machinery	50.76	0.34	-	51.10	31.39	2.18	33.57	19.37	17.52
e.	Furniture and Fixture	0.23	0.00	-	0.24	0.18	0.01	0.19	0.05	0.05
f.	Office Equipments	0.52	0.02	-	0.53	0.43	0.03	0.46	0.09	0.08
g.	Computer and Printer	0.71	-	-	0.71	0.65	0.03	0.68	0.05	0.03
i.	Vehicles	1.66	-	-	1.66	1.58	0.02	1.60	0.08	0.05
J.	Air Conditioner	0.02	-	-	0.02	0.01	0.00	0.01	0.01	0.01
k.	Software	0.01	-	-	0.01	0.00	0.00	0.00	0.01	0.00
l.	Room Coolers	-	0.00	-	0.00	-	0.00	0.00	-	0.00
m.	Water Coolers	-								
	TOTAL	**97.61**	**0.37**	**3.64**	**94.35**	**51.22**	**3.40**	**54.62**	**46.39**	**39.73**
	Capital WIP	**1.74**	-	-	**3.55**	-	-	-	-	**3.56**

Metalfab Hightech Private Limited

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Notes on Financial Statement For Period Ended 31st March - 2026

Note 1 **Fixed Assets (Tangible Assets) - Non-Current Assets** — In Crores

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Tangible Assets		
Fixed Asset	39.73	46.39
CWIP	3.56	1.74
Total	**43.29**	**48.13**

Note : Schedule Attached

Note 2 **Right of Use**

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
	-	-
Total	**-**	**-**

Note 3 **Other Financial Asset (Non Current)**

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Security Deposits, Considered Good	0.32	1.09
Total	**0.32**	**1.09**

Note 4 **Investments Non-Current**

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Fortis - Public Issue (200 Equity Shares of Dion Global Solutions Ltd.	0.00	0.00
Shares - Wardhaman Urban Co-Op Bank Ltd.	0.00	0.00
Shares of Liquid Investment & Financial Services (I) Ltd. 1,00,000 Nos. @ 10/-	0.10	0.10
Shares-The Saraswat Co-Op Bank Ltd.	0.00	0.00
Total	**0.10**	**0.10**

Aggregate Amount Of Quoted Investments Market Value Of Quoted Investments	0.00	0.00
Aggregate Amount Of Unquoted Investments	0.10	0.10
Provision For Diminution In Value Of Investments	-	-

Note 5 **Other Non Current Assets**

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Pre-Paid Expenses	0.04	0.02
Total	**0.04**	**0.02**

Note 6 Inventories

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Stock Of Raw Material	20.45	14.89
Stock Of Stores	2.71	2.52
Stock Of Finished Goods	5.55	2.70
Stock Of Semi Finished Goods	48.34	28.83
Total	**77.05**	**48.93**

6.1 For Method Of Valuation Of Inventory Refer Significant Accounting Policies

Note 7 Trade Receivable

Particulars			As at 31 Mar 2026	As at 31 Mar 2025
Trade Receivable (Unsecured And Considered Good)			48.94	28.79
Outstanding And Due	**31-Mar-26**	**31-Mar-25**		
For More Than 3 Years	5,31,90,046.38	5,68,30,864.94		
For 2 - 3 Years	58,82,743.04	15,77,011.59		
For 1 - 2 Years	19,64,460.66	62,86,588.58		
For 6 Months - 1 Year	5,88,09,292.54	22,44,186.63		
For Less Than 6 Months	40,02,75,406.92	22,09,77,235.97		
	52,01,21,949.54	**28,79,15,887.71**		
In Lakhs	**5,201.22**	**2,879.16**		
Less: Provision for Expected Credit Loss				
Total			**48.94**	**28.79**

7.1 Trade Receivables Includes Dues Of Rs. 5.17 Crores From A Company Under NCLT. The Management Is Hopeful Of Full Recovery.

Note 8 Cash & Bank Balances

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Cash In Hand	0.00	0.01
Imprest A/c	(0.00)	0.00
		-
FDR - PNB Margin Money for BG - MRIDCL	0.69	0.65
FDR - PNB Margin Money for BG - BHEL	0.18	-
FDR - IDBI Margin Money for BG - Doosan / BHEL	0.85	-
		-
IDBI BANK LTD A/c 041102000014784,NAGPUR	0.03	0.00
Punjab National Bank C/A 01341010006860	0.04	1.18
HDFC Bank Ltd Collection A/C (99990079699374)	0.03	-
HDFC Bank Ltd Disbursement A/C (99999822221419	1.50	-
The Akola Janata Comm. Co-Op Bank Ltd.,CA - 020103301003032	0.51	0.01
Total	**3.83**	**1.85**

Note 9 Loans & Advances

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Loans to Others (Unsecured)		
Inter Corporate Deposites, Considered Good	130.88	0.52
		-
Total	**130.88**	**0.52**

Note 10 Other Current Financial Assets

Particulars			As at 31 Mar 2026	As at 31 Mar 2025
	31-Mar-26	31-Mar-25		
Retention Money But Not Due	3,84,54,367.52	3,51,44,118.52	3.85	3.51
Other Receivable			0.00	0.22
Taxes Recoverable			7.05	2.52
Total			**10.90**	**6.26**

Note 11 Short Term Loans & Advances

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Releated to Income Tax Authorities	1.48	0.80
Total	**1.48**	**0.80**

Note 12 Other Current Assets

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Pre-Paid Expenses	0.02	0.07
Advance to Employees	-	0.01
Advance to Suppliers	4.74	6.98
		-
Total	**4.77**	**7.06**

Note : The Previous year Figures have been regrouped or re-arrange wherever necessary to confirm current years presentation

Metalfab Hightech Private Limited

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Notes on Financial Statement For Period Ended 31st March - 2026

Note 13 Share Capital

Authorised. Issued, Subscribed and Paid up Equity Share Capital

In Crore

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Authorised Capital		
10,000 Equity Shares of Rs.10 each (Previous Year 10,000)	3.30	3.30
Nos of Shares Price		
33,00,000 10		
Issued, Subscribed and Paid up Capital		
10,000 Equity Shares of Rs.10 each (Previous Year 10,000)	2.88	2.88
Nos of Shares Price		
28,75,000 10		
Total	**2.88**	**2.88**

13.1 Reconciliation Of Number Of Shares Outstanding

Particulars	As at 31 Mar 2026		As at 31 Mar 2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares as at the beginning of the year/period	28,75,000	2.88	28,75,000	2.88
Add : Equity Shares issued during the year/period	-		-	
Equity Shares as at the end of the year/period	28,75,000	2.88	28,75,000	2.88

13.2 Details of Shareholding

	As at 31 Mar 2026		As at 31 Mar 2025	
	No. of Shares	Holding %	No. of Shares	Holding %
Pramod Jain			-	0.00%
Anita Jain			6,33,000	22.02%
Sandeep Jain			1,24,250	4.32%
Sahil Jain			1,85,300	6.45%
Smt. Mohinimala Jain			39,250	1.37%
Smt. Manju Jain			39,250	1.37%
Gaurang Jain			38,000	1.32%
Garv Jain			38,000	1.32%
Chaitanya Jain			95,000	3.30%
Ishita Sharma			40,000	1.39%
Goldwin Merchandise Pvt Ltd			5,72,500	19.91%
Sonal Jain			2,20,925	7.68%
Stuti Jain			2,20,000	7.65%
Shruti Jain			2,22,900	7.75%
Kusum Jain			-	0.00%
MFI Infotech Pvt Ltd			75,000	2.61%
Metalfab Indl. Ent. Pvt. Ltd.			92,400	3.21%
PPJ Indl. & Comml. Ent. Pvt. Ltd.			99,225	3.45%
Sahil Jain (HUF)			1,40,000	4.87%
Promoters Share Holding				
Lloyds Engineering Works Ltd.	21,85,000	76.00%	-	-
Manan Agrawal	6,90,000	24.00%	-	-
TOTAL	**28,75,000**	**100%**	**28,75,000**	**100%**

The Company Has Only One Class Of Shares Referred To As Equity Shares Having A Par Value Of ₹ 10/- Each. Each Holder Of Equity Share Is Entitled To One Vote Per Share.

Note : The Previous year Figures have been regrouped or re-arrange wherever necessary to confirm current years presentation

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Notes on Financial Statement For Period Ended 31st March - 2026

Note 14 Reserves And Surplus

In Crores

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Capital Reserve	6.41	6.41
Securities Premium Account	3.69	3.69
Profit & Loss Account		
As Per Last Year Balance Sheet	5.46	7.91
Add: P&L For The Year	33.45	(2.45)
Less : Appropriations	**38.91**	**5.46**
General Reserves	0.04	0.04
Total	**49.05**	**15.60**

Note 15 Long Term Borrowings

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Term Loan for Vehicles From Bank	-	-
Other Term Loan From Bank	-	-
Long Term Borrowings From Releated Parties	-	-
Sales Tax Deferral Demand	-	-
Total	**-**	**-**

Note 16 Provisions

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Provision for Employees Benefits		
Gratuity	0.93	0.81
Compensated absence	0.22	0.18
	1.15	**0.99**
(i) Non-Current – Provisions	1.02	0.93
(ii) Current – Provisions	0.13	0.06
Current - Provisions for Income Tax	0.06	-
Current - Provisions for Expenses	0.36	-
Total	**1.57**	**0.99**

Note 17 Other Long Term Liabilities

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Employee Payable	0.70	0.69
Interest Accured But Not Due	0.00	0.00
Total	**0.70**	**0.69**

Note 18 Deferred Tax Liabilities (Assets)

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Net Deferred Tax Asset	0.33	2.91
Net Deferred Tax Liability	4.53	4.68
Net of Deferred Tax Liabilities / (Assets)	**4.21**	**1.77**

Note 18(i) Movement in Deferred Tax Assets and Liabilities during the year

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Opening Balance	1.77	
Tax (Expenses)/Income recognised in Statement of Profit & Loss A/c	2.45	-
Tax Income/(Expenses) recognised in OCI	0.01	-
Net of Deferred Tax Liabilities / (Assets)	**4.21**	**-**

Note 18(ii) Movement in Deferred Tax Assets and Liabilities during the year

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Current Income Tax		
For the Year	0.06	-
Deferred Tax		
For the Year	2.45	-
Income Tax of Earlier Years	-	
Net of Deferred Tax Liabilities / (Assets)	**2.50**	**-**

Note 18(iii) The analysis of Deferred Tax Assets/(Liabilities) and (Expenses)/Income is as follows:

Particulars	Opening balance as on April 01,2025	Recognised in Profit & Loss Account (Expenses)/ Income	Recognised in Other Comprehensive Income	Closing Balance as on 31,March-26
Deferred Tax Liability	-	-	-	-
Leasehold Assets	-	-	-	-
Employee Benefits	(0.23)	(0.08)	(0.01)	(0.33)
Written down value on property, Plant & Equipment	2.01	2.53	-	4.53
Expenses allowed in future Period	-	-	-	-
Carried forward Losses	-	-	-	-
Net deferred Tax Liability	**1.77**	**2.45**	**(0.01)**	**4.21**

Note 19 Short Term Borrowings

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Term Loan for Vehicles from Bank	-	-
Other Term Loan from Bank	-	-
Borrowings from Bank CC A/c	-	-
Inter Corporate Deposit	-	-
Total	**-**	**-**

Note 20 Trade Payables

Particulars			As at 31 Mar 2026	As at 31 Mar 2025
Trade Payable			44.88	6.88
Micro & Small Enterprises	**31-Mar-26**	**31-Mar-25**		
Outstanding for less than 1 year	1,08,46,117.23	63,71,621.46		
Outstanding for 1-2 years	-	18,660.44		
Outstanding for 2-3 years	-	-		
Outstanding for more than 3 years	-	8,34,741.30		
Total	**1,08,46,117.23**	**72,25,023.20**		
	1.08	0.72		
For SD of Contractors & Others	**31-Mar-26**	**31-Mar-25**		
Outstanding for less than 1 year (SD)	43,63,48,412.21	1,40,17,947.02		
Outstanding for less than 1 year	-	5,98,40,301.36		
Outstanding for 1-2 years	1,31,372.90	9,41,926.00		
Outstanding for 2-3 years	55,967.00	5,24,796.40		
Outstanding for more than 3 years	14,20,083.40	2,92,938.86		
Total	**43,79,55,835.51**	**7,56,17,909.64**		
	43.80	7.56		
Total Trade Payable	**44,88,01,952.74**	**8,28,42,932.84**		
In Lakhs	**4,488.02**	**828.43**		
SD of Contractors - Payable	1.93	1.40	1.93	1.40
Total	**44.88**		**46.81**	**8.28**

Note 21 **Other Current Liabilities**

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Taxes Payable	0.11	0.47
Other Non Customer Advances (Current)	216.27	112.86
Total	**216.39**	**113.33**

Note 21A **Contingent Liability**

Particulars	As at 31 Mar 2026	As at 31 Mar 2025
Contingent Liabilities		
A) Customs Demand (Export Drawback)-(CUS/DBK/MISC/1321/2023-24-DBK)	-	0.02
B) Fixed Deposits Offered As Security For Bank Guarantee	0.61	0.62
C) Guarantee Given To Customers And Financial Institutions	0.96	0.80
Total	**1.57**	**1.43**
Commitments		
D) Estimated amount of contracts remaining to be executed on capital account and not provided for	3.00	-
Total		

Note : The Previous year Figures have been regrouped or re-arrange wherever necessary to confirm current years presentation

Metalfab Hightech Private Limited

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Notes on Financial Statement For Period Ended 31st March - 2026

Note 22 **Revenue from Operations**

In Crores

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
Sales	170.72	155.17
Sale of Raw Material	-	-
Sale of Scrap	2.64	3.90
Total	**173.36**	**159.07**

Note 23 **Other Income**

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
Interest Received	0.18	0.10
Divident Received.	0.00	0.00
Profit On Sale Of Asset	13.36	-
Other Income.	-	-
Interst Income - ICD Interest	0.47	0.58
Consumable Cost Recoved (Contractors)	0.41	-
Other Income - Customs Duty Drawback	0.04	-
GST Refund (FY 2019-20)	-	0.04
Total	**14.46**	**0.72**

Note 24 **Amount Recognised In Other Comprehensive Income**

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
Remeasurement of Defined Benefit Obligations [Gain /(Losses)]	(0.04)	-
Total	**(0.04)**	**-**

Note 25 **Material Consumption**

Particulars			Year ended 31 Mar 2026	Year ended 31 March 2025
Consumption of Raw Material	**31-Mar-26**	**31-Mar-25**		
Opening Stock	14,88,62,805	8,21,15,858		
Add : Purchase Of Steel	1,36,48,70,276	96,05,93,199		
Less : Closing Stock Raw Material	20,45,19,381	14,88,62,805		
Comsumption of RM for Period	**1,30,92,13,700**	**89,38,46,252**	130.92	89.38
In Lakhs	**13,092.14**	**8,938.46**		
Consumption of Consumable, Stores & Spares				
Opening Stock	2,52,02,919	2,67,15,709		
Add : Purchase Of Gases	60,39,756	47,25,599		
Add : Purchase Of W/Electrode	2,61,39,771	1,46,15,844		
Add : Purchase Of Consumables	4,57,18,778	5,39,78,515		
Less : Closing Stock of Stores	2,70,59,207	2,52,02,919		
Comsumption of Stores for Period	**7,60,42,017**	**7,48,32,748**	7.60	7.48
In Lakhs	**760.42**	**748.33**		
Total			**138.53**	**96.87**

Note 26 **Increase / Decrease in Inventories**

Particulars			Year ended 31 Mar 2026	Year ended 31 March 2025
Inventories At The End of The Period	**31-Mar-26**	**31-Mar-25**	(22.37)	8.36
Finished Goods	5,55,41,052	2,69,53,680		
Semi Finished Goods	48,33,92,011	28,82,76,598		
Total..A	**53,89,33,063**	**31,52,30,278**		
Inventories - Opening Stock				
Finished Goods	2,69,53,680	6,92,92,872		
Semi Finished Goods	28,82,76,598	32,95,38,430		
Total..B	**31,52,30,278**	**39,88,31,302**		
Net Changes In Inventories (B-A)	**(22,37,02,785)**	**8,36,01,024**		
In Lakhs	**(2,237.03)**	**836.01**		
Total			**(22.37)**	**8.36**

Note 27 **Employees Benefit Expenses**

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
Salary & Wages		
Bonus / Exgratia Exps.	0.19	0.23
Leave Travel Concession	0.12	0.13
Salary - Administration	0.67	0.76
Salary - Supervisor	0.91	0.86
Wages	0.37	0.37
Salary Allowances - Exps.	1.87	1.94
Wages Allowances- Exps.	0.02	0.02
Over Time Wages Exps.	0.15	0.19
Retainership Charges	0.39	0.04
Stipend Expenses	0.01	0.05
Remuneration To Directors		
Remuneration To Directors	0.30	0.30
Contribution To Provident And Other Funds		
Co.'S Contribution To PF	0.22	0.22
Co.'S Contribution To ESIC	0.03	0.03
Co.'S Contribution To MLWF	0.00	0.00
Admn. Charges - PF	0.02	0.02
Gratuty & Leave Encashment Expenses		
Leave Encashment Exps.	0.07	0.07
Gratuty Exps.	0.09	0.16
Staff Welfare Expenses		
Diwali Expenses	0.03	0.03
Employee Welfare	0.08	0.04
Staff Insurance	0.01	-
Employ Training Expenses	0.02	-
Medical Expenses	0.07	0.07
Total	**5.65**	**5.53**

Note 27(i) The Details Of Defined Benefit Obligations Are As Follows:

Particulars	Year ended 31March 2026		Year ended 31 March 2025
Obligation	**Gratuity**	**Leave**	
Balance as at beginning of the year	1.21	0.18	-
Current Service Cost	0.19	0.16	-
Interest Cost	0.14	0.03	-
Benefits Paid	(0.41)	(0.03)	-
Remeasurements	(0.02)	(0.11)	-
Plan Asset	(0.18)	-	-
Present value of Defined Benefit Obligation	**0.93**	**0.22**	-
Current poration	**0.11**	**0.13**	-
Non-Current poration	**0.82**	**0.09**	-
Total			**-**

Note 27(ii) Amount Recognised in Employee Benefit Expenses

Particulars	Year ended 31March 2026		Year ended 31 March 2025
	Gratuity	**Leave**	
Current Service Cost	0.19	0.16	-
Interest Cost	0.14	0.03	-
Total	**0.33**	**0.18**	**-**

Note 27(iii) The Table Below Summarises The Maturity Profile And Duration Of The Gratuity Liability:

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
Within one year	0.13	-
Between one - three years	0.07	-
Between three - five years	0.16	-
Above five years	0.75	-
Weighted average duration (in years)	5.80 Years	
Total	**-**	**-**

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

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
Within one year	0.02	-
Between one - three years	0.01	-
Between three - five years	0.03	-
Above five years	0.16	-
Weighted average duration (in years)	**7.04 years**	
Total	**-**	**-**

Note 28 **Finance Cost - P&L**

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
Interest		
Bank Interest - OTS	-	18.65
Bank Interest on Term Loan	-	-
Bank Interest on LC	-	-
Other Interest	0.02	0.45
Processing Fees	-	-
Commission		
Bank Commission	0.00	0.02
Bank Gurantee Charges	0.00	0.05
Gain / (Loss) On Foreign Currency Transactions	-	-
Total	**0.02**	**19.18**

Note 29 **Depreciation and Amortization Expense**

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
Depreciation and Amortization Expense	3.40	3.53
	-	
Total	**3.40**	**3.53**

Note 30 **Other Expenses**

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
Earlier Period Expenses		
Income Tax For Earlier Years	-	0.00
Interest On Customs Duty Penalty	-	0.04
Customs Duty Penalty	-	0.00
Selling & Distribution Expenses		
Carriage Outward	3.37	1.12
Advertisement Expenses	0.01	0.00
Departmental Recovery	-	-
Consultancy Charges (Aveesha)	0.01	0.03
Entertainment Expenses	0.02	0.01
Liquidated Damages (LD)	-	-
Weighment Charges	0.03	0.03
Business Sales Promotion	0.00	-
Administratative Expenses		
Rent Rates & Taxes	0.01	0.01
Insurance of Stock (By Bank)	0.07	0.01
Professional Tax Company	0.00	0.00
Sales Tax Paid	-	-
Repairs & Maintenance (G)	0.09	0.48
Software Maintenance Expenses	0.04	0.06
Printing & Stationery	0.05	0.06
Postage & Telegram	0.01	0.01
Telephone / Mobile & Internet Exps.	0.02	0.01
ISO Expenses	0.01	0.01
Donation	0.00	0.00
Security Guard Expenses	0.33	0.38
Travelling Expenses (Employee)	0.07	0.04
Local Conveyance	0.01	0.01
Travelling Expenses (Others)	0.01	0.01
Legal Fees Expenses	0.01	0.03
Legal Fees Expenses - Advocate	0.00	0.08
Professional Fees Expenses	0.12	0.79
Sundry Expenses	0.02	0.02
Employee Recruitment Expenses	0.00	0.00
Pooja Expenses	0.02	0.01
Subscription,Club Fees & Newspaper	0.01	0.01
Books & Periodicals	-	0.00
Tender & Drawings Fees	-	0.00
GST Exps. - (In Eligible ITC)	0.00	0.00
Loss On Sale Of Assets.	-	0.01
Sundry Parties Written Off.	-	-

Note 30 **Other Expenses**

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
Vehicle Expenses		
Car Hire Charges	0.00	0.00
Insurance Vehicles	0.00	0.00
Petrol & Oil	0.02	0.01
Repair & Maintenance Vehicle	0.01	0.01
Manufacturing Expenses		
Freight & Cartage (Inward)	0.85	0.70
Contract Labour	10.19	9.00
Electricity Charges	1.92	2.09
Water Charges	0.10	0.08
MISC. Work Expenses	7.99	8.69
Radiography Expenses	0.00	0.01
Testing & Inspection Charges	0.05	0.10
Licence Fees	0.02	0.03
R & M Machinery	0.47	0.38
Office Expenses	0.01	0.01
Machinery Hire Charges	0.11	0.27
Diesel & Oil	0.52	0.40
Total	**26.61**	**25.05**

Note 31 **Reconciliation of Contracted Price With Revenue During the year**

Particulars	Year ended 31 Mar 2026	Year ended 31 March 2025
Opening contracted price of orders as at start of the year	160.59	-
Add: - Fresh orders/change orders received (net)	163.74	-
Increase due to additional consideration recognised as per contractual	-	-
Increase /(decrease) due to exchange rate movements (net	-	-
Less: - Orders completed during the year	87.54	-
On account of business transfer		
Closing contracted price of orders as at the end of the year	**236.79**	**-**
Total Revenue recognised during the year :	173.36	-
a. Revenue out of orders completed during the year	87.54	-
b. Revenue out of orders under execution at the end of the year (I)	85.82	-
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	159.07	-
Increase/(decrease) due to exchange rate movements (III)	-	-
Balance revenue to be recognised in future viz. Order book (IV)	150.97	-
Closing contracted price of orders as at the end of the year[1] (I+II+III+IV)	**236.79**	**-**

Note : The Previous year Figures have been regrouped or re-arrange wherever necessary to confirm current years presentation

32 In cases where confirmations are not available, the balances have been considered as appearing in the books. Adjustment if any, shall be made on settlement.

33 The Company has taken Gratuity Insurance. Actuarial Valuation is awaited, as such actual Liability is not determined. However, in the opinion of the Management if all Employees were to retire on the balance sheet date the Gratuity Liability shall be Rs.93.04 Lakhs. The Company has invested in the group Gratuity Scheme and the fund value at the end of the year was Rs 18.47 Lakhs.

34 In the opinion of the Management subject to the foregoing notes, Current Asset, Loans and Advances are approximately at the value stated if realised in the Ordinary Course of Business and provisions for the known Liabilities as made are Adequate.

35 Audit Fees is provided when raised by the auditors and passed by the board.

Payments to auditors during the year (In Lacs):	**31 Mar'2026**	**31 Mar'2025**
Statutory Audit, Tax Audit, Certification	**0.23**	**0.10**

36 Depreciation on Asset is provided on Straight Line Method at the Rates Specified as per Schedule-II the Companies Act, 2013 as applicable for the year Depreciation Addition is on Pro-rata basis in accordance with the Act. Depreciation has not been charged on certain Assets as identified by the Management as the same we are not put to use. Depreciation on the same shall be considered in the year in which such Assets are put to use.

37 **Value of imports on CIF basis**

Raw Materials	NIL	NIL
Components & Spares	NIL	NIL
Capital Goods	NIL	NIL

38 **Expenditure In Foreign Currency**

Professional and consultancy fees	NIL	NIL
Travelling	NIL	NIL
Interest on Buyer's Credit	NIL	NIL
Capital Goods	NIL	NIL

39 **Earnings Per Share**

Net Profit After Tax As Per Statement Of Profit & Loss Attributable To Equity Shareholders (Rs.in Lakhs)	3,347.36	(245.22)
Weighted Average Number Of Equity Shares Used As A Denominators For Calculating EPS	28,75,000	28,75,000
Face Value Per Equity Share (in Rs.)	10.00	10.00
Basic And Diluted Earnings Per Share (in Rs.)	116.43	(8.53)

40	Earnings in Foreign Exchange	NIL	NIL
	Remittance In Foreign Currency Of Dividend	NIL	NIL

41 GST balances are considered as appearing in the book's. Variation, if any on Reconciliation / Audit / Assessment can be considered in the year of determination.

42 Where the previous year classification of Trade Creditors and Trade Receivables are not classified the balances as appearing in the previous balance sheet are considered.

43 Related Party Disclosures

List Of Related Parties And Relationships

Enterprises Under Significant Influence Of Key Management Personnel :

Lloyds Engineering Works Ltd.

Techno Industries Pvt. Ltd.

Lloyds Metal & Energy Ltd.

Lloyds Infrastructure & Construction Ltd.

44 Key Management Personnel And Their Relatives:

Sandeep Jain (Director)

R. P. Gupta (Director)

Manju Jain

Chaitanya Jain

Transactions During The Year With Related Parties - In Lakhs

Perticulars		With Key Management Personnel And Their Relatives	With Enterprises Under Significant Influence Of Key Management
Managerial Remuneration	Sandeep Jain	30.00	-
Salary	Chaitanya Jain	24.00	-
	Manju Jain	6.00	
Lloyds Engineering Works Ltd. Advance Taken		-	(15,689.00)
Lloyds Engineering Works Ltd. (Payable Outstanding)		-	3,059.00
Lloyds Engineering Works Ltd. (Receivable Outstanding)		-	1,738.00
Lloyds Engineering Works Ltd. (Balance With CC)		-	779.00
Techno Industries Pvt. Ltd. (Payable Outstanding)		-	(1.43)
Lloyds Metal & Energy Ltd. (Payable Outstanding)		-	(8,805.13)
Lloyds Infrastructure & Construction Ltd.		-	-
		-	-

45 The Title Deeds Of Immovable Property Is In The Name Of Company

46 Ratio Disclosures -

Ratio	31 Mar'2026	31 Mar'2025	% Change During the Year
Current Ratio	1.01	0.78	29.39
Debt-Equity Ratio (Times)	0.03	0.09	(62.27)
Debt Service Coverage Ratio (Times)	-	2,398.26	(100.00)
Return on Equity Ratio %	54.73	(8.47)	(745.88)
Inventory Turnover Ratio	1.84	2.11	(12.65)
Trade Receivables Turnover Ratio	4.46	5.23	(14.67)
Trade Payables Turnover Ratio	2.64	10.49	(74.79)
Net Capital Iurnover Ratio	49.17	23.39	110.22
Net Profit Ratio	19.31	(1.54)	(1,352.57)
Return on Capital Employed	62.23	93.55	(33.48)
Return on Investment	64.47	(11.72)	(650.17)

Perticulars	31 Mar'2026	31 Mar'2025
Current Assets	2,67,27,70,181.00	95,29,39,926.08
Current Liabilities	2,63,75,10,303.74	1,21,67,81,343.34
Total Debt	1,71,78,600.74	1,62,00,329.00
Shareholder's Equity	51,92,14,902.61	18,47,44,014.09
Earnings available for debt service	39,39,71,204.70	23,98,26,496.44
Debt Service	-	-
Net Profit after taxes	33,47,36,106.52	(2,45,22,118.79)
Preference Share Dividend	-	-
Average Shareholder's Equity	61,15,86,909.65	28,93,77,080.53
Cost of Goods Sold	1,16,15,52,932.04	1,05,22,80,025.16
Average Inventory	62,99,03,826.20	49,84,79,435.46
Net Credit Sales	1,73,35,60,436.95	1,59,07,25,108.16
Average Accounts Recievable	38,86,79,086.40	30,43,32,204.60
Net Credit Purchases	1,44,27,68,581.52	1,03,39,13,157.16
Average Trade Payable	46,80,65,423.65	9,85,59,107.11
Net Sales	1,73,35,60,436.95	1,59,07,25,108.16
Average Working Capital	3,52,59,877.26	6,80,14,482.21
Net Profit	33,47,36,106.52	(2,45,22,118.79)
Earnings before interest and taxes	36,00,02,177.70	20,45,57,588.44
Capital employed	57,84,79,411.04	21,86,54,318.74

In the opinion of the Management the Variation in Ratios in the regular course of Business

There are no Undisclosed income masses in the tax assessment under the income tax act 1961 during the year.

The company does not fall under the purview of section 135 of companies at 2013 and hence no expenditure made on the CSR during the year.

As per our Report of even date
For Vijay H Shah & Co.
Chartered Accountants
Firm's Registration No. 125395W

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

Vijay H Shah
Proprietor
Membership No. 047391
UDIN : 26047391RPSZKA5784

Place: Mumbai
Date: 30th April'2026

For and on behalf of Board of Directors of
Metalfab Hightech Private Limited

METALFAB HIGHTECH PVT. LTD. MUMBAI

Rajendra Gupta
Director
(DIN: 09064575)

Yogesh Kharate
Director
(DIN: 09831227)

TECHNO INDUSTRIES PRIVATE LIMITED

CIN: U32109MH2000PTC469746

STATUTORY AUDIT REPORT
2025-26

REGISTERED OFFICE

39, Floor 1, Madhu Estate,
Pandurang, Budhkar Marg,
Lower Parel, Delisle Road,
Mumbai, Maharashtra-400013

AUDITORS

DIPAL R. SHAH & CO.
CHARTERED ACCOUNTANTS
507, MAURYANSH ELANZA,
NEAR PAREKHS HOSPITAL,
SATELLITE, AHMEDABAD – 15,
PAN: AARFD7929C
Ph : 079-40053654
info@drscindia.com www.drscindia.com

DRSC
TRUST | ETHICS | KNOWLEDGE

DIPAL R. SHAH & CO.
Chartered Accountants
507, Mauryansh Elanza, Nr. Parekhs Hospital, Shyamal Cross Road, Satellite, Ahmedabad - 380 015. **(M)** 94093 68999 **(O)** 079 - 40053654.
Email: info@drscindia.com
Web : www.drscindia.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
TECHNO INDUSTRIES PRIVATE LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of TECHNO INDUSTRIES PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on 31st March, 2026, the Statement of Cash Flows for the year ended on 31st March, 2026 and the Statement of Changes in Equity for the year ended on 31st March, 2026 and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, the profit and total comprehensive income, changes in equity and its cashflows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements 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.

DIPAL R. SHAH & CO. ★CHARTERED ACCOUNTANTS★ INDIA FRN 126576W

RESPONSIBILITY OF MANAGEMENT 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 cashflows 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR AUDIT OF FINANCIAL STATEMENTS

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 Standard of Auditings 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 financial statements.

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

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS INDIA FRN: 126576W

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 auditors' 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 auditors' 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.



opinion and to the best of our information and according to explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - refer note - 46 to the financial statements.

ii. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and

iii. During the year, no amounts were required to be transferred to Investor Education & 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, no funds have been advanced or loaned or invested (either from borrowed funds 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 that were 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.

v. The Company has not declared or paid any dividend during the year under review.

vi. Based on our examination which included test checks, the company has used an accounting software (Financial Module) for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail feature of Prizm software (Inventory Module) used by the

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN 126576W

OTHER MATTER

During the year under audit, we have not come across any matter which we think are relevant for end users in understanding of audit, the auditor's responsibilities or the auditor`s report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Companies (Auditor's Report) order, 2020, issued by a Central Government of India in terms of Sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement of matters specified in Paragraph 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 audit of the branch offices of the company has been conducted by us.

   d) The Balance Sheet, the Statement of Profit and Loss, the Cash flow statement dealt with by this report are in agreement with the books of account.

   e) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 (As Amended).

   f) In our opinion, no financial transactions or matters have any adverse effect on the functioning of the company.

   g) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   h) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

   i) With respect to adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, report to our separate Report in "Annexure 2".

   j) With respect to other matters to be included in Auditor's Report in accordance with Rule 11 of Companies (Audit & Auditors) Rules, 2014, as amended, in our



opinion and to the best of our information and according to explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - refer note - 46 to the financial statements.

ii. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and

iii. During the year, no amounts were required to be transferred to Investor Education & 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, no funds have been advanced or loaned or invested (either from borrowed funds 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 that were 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.

v. The Company has not declared or paid any dividend during the year under review.

vi. Based on our examination which included test checks, the company has used an accounting software (Financial Module) for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail feature of Prizm software (Inventory Module) used by the

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company to maintain stock records did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the software (Financial Module). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, DIPAL R. SHAH & CO.
Chartered Accountants
FRN: 126576W



CA Dipal R. Shah
Partner
Membership No.: 119628
UDIN: 26119628GFVADF5175

Date: 28/04/2026
Place: Ahmedabad

ANNEXURE - 1 TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2026, we report that:

(i) (a) (A) As informed to us and based on the inquiries, records and registers of Property, Plant and Equipment are under compilation.

(B) As informed to us and based on the inquiries, records and registers of Intangible Assets are under compilation.

(b) As informed to us by management in the absence of the Property, Plant and Equipment register, the management has conducted physical verification based on book records at reasonable intervals, in our opinion the same is reasonable having regard to the size of the company and the nature of its property, plant and equipment.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds off all the immovable properties of land and buildings which are included under the head `Property, plant and equipment' are held in the name of the company.

(d) 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 are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The stock of the company namely Finished Goods, Semi Finished Goods, Stores and Spares, Raw materials and Consumables excluding stocks with third parties and stocks with branches have been physically verified at the year-end by the management. Third parties and branch heads have certified the company`s stock held by them as at the year end. According to the workings provided to us for stock verification conducted by management , the coverage and procedures used by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year the company has been sanctioned working capital limits in excess of ₹ five crore in aggregate, from banks on the basis of securities of current assets; the quarterly returns/statements filed by the company with

such banks are in agreement with the books of accounts of the company other than those as set out below:

Name of the Bank	Aggregate working capital limits sanctioned (₹ in Lakhs)	Nature of Current Asset offered as Security	Quarter Ended	Amount disclosed as per quarterly return/ statement (₹ in Lakhs)	Amount as per books of account (₹ in Lakhs)	Difference (₹ in Lakhs)
HDFC Bank	5,900	Refer Note Below	June 30, 2025	8,223.24	7,737.59	485.65
HDFC Bank	5,900	Refer Note Below	September 30, 2025	9,684.39	8,121.67	1,562.72
HDFC Bank	5,900	Refer Note Below	December 31, 2025	9,771.51	8,943.33	828.18
HDFC Bank	10900	Refer Note Below	March 31, 2026	10,289.32	10,942.60	(653.27)

Note: The working capital loan is secured by creating charge on Stock, Debtors & FD of the company and personal guarantee of directors of the company Mr. Bharat J. Patel & corporate guarantee of Holding company Lloyds Engineering Works Limited.

We would like to draw attention to Note No. 50(vii) of notes to accounts which states the reasons for above discrepancies.

(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, security, or investment to companies, firms, limited liability partnerships or any other parties during the year. Although, the Company has granted loans to parties during the year.

(a) The Company does not have any subsidiaries, joint ventures or associates as on the reporting date. Hence reporting under this clause is not applicable.

(b) Based on audit procedures carried on by us and as per the information and explanations given to us, the company has granted/provided unsecured loans to parties other than subsidiaries, joint venture and associates as below:

Particulars	Loans (₹ in Lakhs)
Aggregate amount granted/ provided during the year to :	
Related parties	-
Others	29.63
Balance outstanding (gross) as at balance sheet date in respect of the above cases	
Related parties	-
Others	24.74

(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) As per the information provided to us and based on the verification of records, we report that in respect of the loans outstanding to related party company no separate agreement has been made and the loan is repayable on demand and such loan has been squared off during the year. For, loans provided to others stipulated repayment schedule is in place.

(d) As informed to us by the management, in case of loans granted to related party company there is no instance of loan being overdue for more than 90 days from the date of demand. For, loans granted to others no Amount of loan is overdue for more than 90 days.

(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) The loans granted to the employees had stipulated schedule repayment of principal and payment of interest and same were not repayable on demand.

(iv) According to the information and explanations given to us and based on the review of financial statements, the company has granted unsecured loans and guarantees for which section 185 or section 186 has been complied with.

(v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the company.

(vi) The central Government has prescribed cost records under Section 148(1) of the Companies Act, 2013 in respect of the company's products. Based on our inquiries with the management, the cost records are under compilation.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' state insurance, income-tax, duty of customs, cess and any other material Statutory dues have generally been regularly deposited with the appropriate authorities and were not in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable except the following:

Sr No.	Name of Statute	Nature of Dues	Financial Year to which it relates	Amount in ₹ Lakhs
1	Income Tax Act, 1961	TDS	2008-09 to 2023-24	2.22

(b) According to the information and explanations given to us and based on the records of the company, the dues outstanding of VAT, CST and Income Tax at the year - end on account of dispute is as under:

Sr. No.	Name of Statute	Nature of Dues	Financial Year to which it relates	Amount Of Dispute Amount in ₹ Lakhs	Amount Deposited	Forum where dispute is pending
1.	Central Sales Tax Act and Vat Act Gujarat	Sales Tax/Vat	2013-14	37.78	7.51	DCCT-Gujarat
2.	Income Tax Act, 1961	Income Tax and Interest	2013-14	271.09	38.79	CIT Appeals
3.	Income Tax Act, 1961	Income Tax and Interest	2015-16	155.82	Nil	CIT Appeals

(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.

The Company has obtained a loan from Lloyds Engineering Works Limited, which is repayable on demand and carries interest at 8.00% per annum. As represented by the management, no demand for repayment of the said loan was made during the year.

The Company has also availed an unsecured inter-corporate loan from Pragya Realty Developers Private Limited, bearing interest at 8.00% per annum, which is repayable on or before three years from the date of receipt of the loan.

Further, the Company had obtained a loan from ABD Diamonds Private Limited, which was repayable on demand and carried interest at 8.00% per annum. The said loan was fully repaid during the year.

(b) The company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

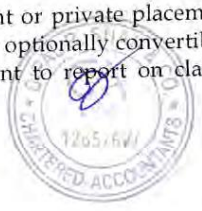
(c) The company has not been sanctioned new term loans during the year under review. Accordingly, the requirement to report on clause 3(ix)(c) of the order is not applicable to the company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment by the company.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the order is not applicable to the company.

(x) (a) The company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit) hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the company.



(xi) (a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) The company is not a class of company to which section 177(9) of The Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014 applies. However, based on the representation of the management, we report that management has not received any whistle blower complaints during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) (a),(b) and (c) of the Order is not applicable to the company.

(xiii) Section 177 is not applicable to the company hence the same is not commented upon. Transactions with the related parties are in compliance with section 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc. as required by the applicable Indian Accounting Standard.

(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) According to the information and explanation given to us, the company has not entered into any non-cash transactions with 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) There is no Core Investment Company as a part of the Group Accordingly, the requirement to report on clause (xvi)(d) of the order is not applicable to the company.



(xvii) The company has not incurred cash loss during the financial year under audit. Company has not incurred any cash loss during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year accordingly the requirement to report on clause (xviii) of the order is not applicable to the company

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 on the date of the audit report that 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 the 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 explanation given to us, the company is not fulfilling the criteria provided under section 135(1) of the Companies Act, 2013 towards Corporate Social Responsibility. Accordingly reporting under clause 3(xx) (a) & (b) of the order is not applicable.

For, DIPAL R. SHAH & CO.
Chartered Accountants
FRN: 126576W

D. R. Shah

CA Dipal R. Shah
Partner
Membership No. : 119628
UDIN: 26119628GFVADF5175

Date: 28/04/2026.
Place: **Ahmedabad**

ANNEXURE 2:

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TECHNO INDUSTRIES PRIVATE LIMITED

Report on the Internal Financial Controls under clause (1) 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 **Techno Industries Private Limited ('the company')** as of 31st March, 2026 in conjunction with our audit of the financial statements of the company for the year ended on that date.

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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 the 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 Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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

with reference to these 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 over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 auditors' judgement, 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 internal financial controls over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these Financial Statements 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 with reference to these 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 authorisations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

D. R. Shah

CA Dipal R. Shah
Partner
Membership No. : 119628
UDIN: 26119628GFVADF5175

Date : 28/04/2026
Place: Ahmedabad

TECHNO INDUSTRIES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2026
(All amounts in Lacs, unless otherwise stated)

Sr. No.	Particulars	Notes	AS AT 31/03/2026	AS AT 31/03/2025
A	**ASSETS**			
1	**Non-Current Assets**			
	a. Property, Plant and Equipment	1	4,005.04	1,281.42
	b. Capital Work In Progress		172.91	-
	c. Right To Use Assets	2	1,080.56	1,154.24
	d. Other Intangible Assets	3	594.45	667.80
	e. Intangible assets under development	4	21.00	12.42
	f. Financial Assets			
	- Loan	5	8.10	10.51
	- Other Financial Assets	6	828.52	689.35
	Sub Total Non-Current Assets		**6,710.59**	**3,815.74**
2	**Current Assets**			
	a. Inventories	7	6,532.54	4,563.62
	b. Financial Assets			
	i. Trade Receivables	8	9,135.03	6,939.57
	ii Cash and cash equivalents	9	296.99	7.12
	Other Balances With Banks	10	863.72	575.09
	iii Loans	11	13.68	30.38
	iv Other Current Financial Assets	12	93.17	52.04
	c. Other Current Assets	13	437.77	43.87
	Sub Total Current Assets		**17,372.90**	**12,211.69**
	TOTAL - ASSETS		**24,083.49**	**16,027.43**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS INDIA FRN: 126576W

TECHNO INDUSTRIES PVT. LTD. TECHNO

TECHNO INDUSTRIES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2026
(All amounts in ₹ Lacs, unless otherwise stated)

Sr. No.	Particulars	Notes	AS AT 31/03/2026	AS AT 31/03/2025
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
	a. Equity Share Capital	14	1,250.00	1,250.00
	b. Other Equity	15	6,978.47	6,461.62
	Total Equity		**8,228.47**	**7,711.62**
	LIABILITIES			
2	**Non-Current Liabilities**			
	a. Financial Liabilities			
	i. Borrowings	16	6,634.48	1,105.44
	ia. Lease Liabilities	17	1,093.84	1,137.79
	b. Provisions	18	67.91	36.93
	c. Deffered Tax Liabilities (Net)	19	10.86	19.49
	d. Other Non Current Liabilitites	20	9.42	11.32
	Sub Total Non-Current Liabilities		**7,816.51**	**2,310.97**
3	**Current Liabilities**			
	a. Financial Liabilities			
	i. Borrowings	21	1,628.26	1,439.96
	ia Lease Liabilities	17(i)	43.95	39.59
	ii. Trade Payables	22	4,485.26	3,230.05
	- Total outstanding dues of Micro & Small Enterprises		500.10	344.98
	- Total outstanding dues of Other than Micro & Small Enterprises		3,985.16	2,885.07
	iii Others		-	-
	b. Provisions	23	257.82	440.25
	c. Other Current Liabilities	24	1,465.26	846.95
	d. Current Tax Liabilities (Net)	25	157.97	8.06
	Sub Total Current Liabilities		**8,038.52**	**6,004.85**
	Total Liabilities		**15,855.03**	**8,315.82**
	TOTAL EQUITY AND LIABILITIES		**24,083.49**	**16,027.43**

The accompanying Significant Accounting Policies and notes 1 to 53 form an integral part of these financial statements

TECHNO INDUSTRIES PRIVATE LIMITED
For and on Behalf of Board

Bharat J. Patel
Director
DIN : 00411515

Ritul R. Shah
Chief Financial Officer

Place : Ahmedabad

Pallavi Prasad Purandare
Independent Director
DIN : 10935859

Shobha Bharti
(Company Secretary)
ACS-27489
Date : 27/04/2026

DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

CA Dipal R. Shah
Partner
Membership No. : 119628

Place : Ahmedabad
Date :

TECHNO INDUSTRIES PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS

(All amounts in ₹ Lacs, unless otherwise stated)

Sr. No.		PARTICULARS	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
		INCOME			
I		Revenue From Operations	26	18,573.68	15,504.40
II		Other Income	27	152.21	231.95
III		**Total Income (I+II)**		**18,725.89**	**15,736.35**
		Expenses			
IV	a)	Cost of Raw Materials Consumed	28	11,145.58	10,553.09
	b)	Purchase of Traded Goods	29	416.91	-
	c)	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	30	(655.64)	(214.75)
	d)	Employee Benefits Expense	31	3,555.47	2,576.76
	e)	Manufacturing and Other Expenses	32	2,587.20	1,848.34
	f)	Finance Costs	33	639.37	318.54
	g)	Depreciation & Amortisation Expense	34	323.24	201.82
		Total Expenses (a to f)		**18,012.13**	**15,283.80**
V		**Profit before Exceptional Items and Tax (III-IV)**		713.76	452.55
VI		Exceptional Items		-	-
VII		**Profit before Tax (V-VI)**		**713.76**	**452.55**
VIII		Tax Expense - Current Tax		229.95	126.64
		- Deferred Tax Expenses / (Income)		(7.46)	(1.36)
		- Taxes for Previous Years		(29.05)	-
		- Mat Credit Reversal		-	-
		Total Tax Expenses		**193.44**	**125.28**
IX		**Profit for the period (IX-VIII)**		**520.32**	**327.27**
X		**Other Comprehensive Income (OCI)**			
		Items that will not be reclassified to Profit & Loss			
		Re-measurement (losess)/gains on defined benefit plans		4.65	(30.07)
		Income tax relating to item that will not be reclassified to P&L		(1.17)	7.57
		Other Comprehensive Income for the year		**3.48**	**(22.50)**
XI		**Total Comprehensive Income/(Loss) for the year (IX+X)**		**516.84**	**304.77**
		EPS - Basic (in Rs.)	42	4.13	2.44
		EPS - Diluted (in Rs.)		4.13	2.44

The accompanying Significant Accounting Policies and notes 1 to 53 form an integral part of these financial statements

TECHNO INDUSTRIES PRIVATE LIMITED
For and on Behalf of Board

Bharat J. Patel
Director
DIN : 00411515

Pallavi Prasad Purandare
Independent Director
DIN : 10935859

Ritul R. Shah
Chief Financial Officer

Place : Ahmedabad

Shobha Bharti
(Company Secretary)
ACS-27489
Date : 27/04/2026

DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

CA Dipal R. Shah
Partner
Membership No. : 119628

Place : Ahmedabad
Date :

TECHNO INDUSTRIES PRIVATE LIMITED
CASH FLOW STATEMENT
(All amounts in ₹ Lacs, unless otherwise stated)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount in (₹)	Amount in (₹)	Amount in (₹)	Amount in (₹)
A. Cash flows from operating activities				
Net Profit / (Loss) before tax		713.76		452.55
Adjustments for:				
Depreciation and amortization expense	323.24		201.82	
Finance costs	639.37		318.54	
Loss/ (Profit) on sale of property,plant and equipment and assets written off	4.56		18.03	
Re-measurements of the defined benefit liabilities (before tax effects)	(4.65)		(30.07)	
Foreign Exchange Loss/ (Gain)	2.45		(0.35)	
		964.97		507.97
Operating cash flow before changes in working capital		1,678.73		960.52
Changes in working capital:				
Inventories	(1,968.92)		(432.53)	
Trade receivables	(2,195.46)		309.71	
Trade payables	1,252.76		(199.68)	
Short Term Borrowings	188.30		(829.65)	
Provisions	(151.45)		15.18	
Loans and Advances	19.11		-	
Other financial and non-financial Assets	(180.30)		(304.48)	
Other financial and non-financial Liabilities	(1.90)		0.13	
Other Current Assets	(393.90)		140.49	
Other Current Liabilities	618.31	(2,813.45)	(58.63)	(1,359.46)
Net cash generated from operations before tax		(1,134.72)		(398.94)
Net income tax (paid) / refunds		(50.98)		(239.99)
Net cash generated from / (used in) operating activities (A)		(1,185.70)		(638.93)
B. Cash flows from investing activities				
Purchase of Property, plant and equipment and capital work in progress	(3,085.88)		(1,711.06)	
Proceeds from sale of property plant and equipment	-		2.05	
Net cash flow from / (used in) investing activities (B)		(3085.88)		(1709.01)
C. Cash flows from financing activities				
Incremantal borrowings/ (Repayment of Borrowings)	5,529.04		1,078.29	
Repayment of lease liabilities	(39.59)		1,177.38	
Repayment of short term borrowings (net)	-		-	
Interest and other finance charges paid	(639.37)		(318.54)	
		4,850.08		1,937.13
Net cash (used in) / generated from financing activities (C)		4,850.08		1,937.13
Net increase /(decrease) in Cash & cash equivalents during the year (A+B+C)		578.50		(410.81)
Add : Cash and cash equivalents as at the beginning of the year		582.21		993.02
Cash and cash equivalents as at the end of the year		1160.71		582.21

TECHNO INDUSTRIES PRIVATE LIMITED
For and on Behalf of Board

Bharat J. Patel
Director
DIN : 00411515

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Chartered Accountants
FRN : 126576W

CA Dipal R. Shah
Partner
Membership No. 119628

Place : Ahmedabad

Date :

TECHNO INDUSTRIES PRIVATE LIMITED

(All amounts in ₹ Lacs, unless otherwise stated)

Statement of Changes in Equity for the period ended on 31st March, 2025

A. Equity Shares Capital

Particulars	As at 31st March 2026	As at 31st March,2025
	Amount (₹)	Amount (₹)
Balance at the beginning of the reporting Period	1,250	1,250
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting Period	**1,250**	**1,250**

B. Other Equity

Amount in Lacs

Particulars	Reserves and Surplus			
	Securities Premium Account	General Reserve	Retained Earnings	Total other Equity
Balance as at 01st April, 2024 (A)	1,624.87	-	4,531.99	6,156.87
Additions during the year:				
Profit for the Year	-	-	327.27	327.27
Other Comprehensive Income for the year, net of tax	-	-	(22.50)	(22.50)
Total comprehensive income for the year 2024-25 (B)	-	-	304.77	304.77
Reductions during the year:				
Dividends	-	-	-	-
Total (C)	-	-	-	-
Balance as at 31st March, 2025 (D) = (A + B - C)	1,624.87	-	4,836.76	6,461.62
Additions during the year:				
Profit for the Year	-	-	520.32	520.32
Other Comprehensive Income for the year, net of tax	-	-	3.48	3.48
Total comprehensive income for the quarter ended on 31st March, 2026 (E)	-	-	523.80	523.80
Reductions during the year:				
Dividends	-	-	-	-
Total (F)	-	-	-	-
Balance as at 31st March, 2026 (D + E + F)	1,624.87	-	5,360.56	6,985.42

TECHNO INDUSTRIES PRIVATE LIMITED
For and on Behalf of Board

Bharat I. Patel
Director
DIN : 00411515

Ritul R. Shah
Chief Financial Officer

Place : Ahmedabad

Pallavi Prasad Purandare
Independent Director
DIN : 10935859

Shobha Bharti
(Company Secretary)
ACS-27489
Date : 27/04/2026

DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

CA Dipal R. Shah
Partner
Membership No. : 119628

Place : Ahmedabad
Date :

A. SIGNIFICANT ACCOUNTING POLICIES:

1. CORPORATE INFORMATION

Techno Industries Private Limited ("the company") is a Company, Incorporated in India on May 01, 2000 under the provisions of the companies Act, 1956. The Company is a manufacturer of Elevator, Motor, and Submersible Pump etc. The company has become a subsidiary of Llyods Engineering Works Limited w.e.f. 14.10.2024. The registered address of the company is 39, Floor 1, Madhu Estate, Pandurang, Budhkar Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013.

2. Summary of Significant Accounting Policies

2.1 Statement of compliance

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.

2.2 Basis of Preparation of Financial Statements and presentation

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. Amounts in the financial statement are presented in Indian rupees in Lakhs.

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. 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 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.

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.

2.3 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.

2.4 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.

2.5 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.

2.6 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 recognizes 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.

2.7 Depreciation Methods, Estimated Useful Lives and Residual Value

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 (Years)
Factory Building	30-60
Plant & Machinery	15
Computers	3-6
Electrical Installations	10
Office Equipments and AC	5-8
Furniture and Fixtures	10
Motor Vehicles	8-10

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 Exceptional items.

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.

2.8 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 amortization and impairment losses, if any.

Amortization is recognised on a Straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Intangible assets are amortized on a straight-line basis over their technically assessed useful lives, as mentioned below:

Types of Asset	Useful life (Years)
Technical Know How	10
Software	5

2.9 Impairment of Non-Financial Assets - PPE and Intangible Assets

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 recognized 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.

2.10 Leases

The Leases of Property, Plant and Equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight- line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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.

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 to use asset

Right-to-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-to-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.

2.11 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

Financial Assets Measured at Amortized Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. However, where the impact of discounting / transaction costs is significant, the amortized 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.

2.12 Taxes

Income tax expense represents the sum of the current tax and deferred 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.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/ (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets/liabilities.

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

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 utilized. 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 realised 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 unrecognized 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.

2.13 Inventories

Inventories are valued as follows:

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realizable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Following are general practice adopted by the company for valuation of Inventory.

Sr. No.	Type of Inventory	Valuation Methodology
1	Raw Materials	At Weighted Average
2	Stores and Spares	At Weighted Average
3	Work in Progress	At Weighted Average
4	Finished Goods	At Weighted Average
5	Scrap Material	At Weighted Average
6	Consumables	At Weighted Average

2.14 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances and fixed deposits including deposits towards margin money

2.15 Share Capital

The Company has only one class of shares i.e. Equity Shares having par value of ` 10/- each per equity share. The dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2.16 Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit contributions, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

Short-term Employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia, defined contribution plan 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.

Post Employment benefits - Gratuity

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is as below:

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days of last drawn salary for every completed year of service as per the Payment of Gratuity Act, 1972. The Company has taken Group Gratuity Scheme from Life Insurance Corporation of India and contributes under defined benefit contribution plan for its employees every year.

Other Employee benefits - Leave encashment

Company has a policy to accumulate the leave balance for employees up to 60 days and encashment for such leaves are paid at the time of full and final settlement of employee. Company reinstates the provision of leave balance on yearly basis based on the total accumulated leaves available with employees as on balance sheet date at discounted value as derived by Acturial valuation.

Loan to Employees:

Loan to employees is given at 12% p.a. rate of interest .

Employee Stock Option Scheme:

During the year, the Company approved the grant of 6,68,000 Employee Stock Options of its holding company, Lloyds Engineering Works Limited, to its employees under the "Lloyds Steels Industries Limited Employee Stock Option Plan - 2021", at an exercise price of ₹9.50 per option (including a premium of ₹8.50 per option).

The Employee Stock Options granted are accounted for in accordance with the applicable provisions of Ind AS 102 -Share-based Payment. The fair value of options granted is determined on the grant date using an appropriate valuation model. Such fair value is recognized as an employee compensation expense over the vesting period on a straight-line basis.

The total expense recognized is based on the number of options expected to vest, with appropriate adjustments made at each reporting date to reflect actual forfeitures and revised estimates of vesting.

2.17 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Deferred Revenue Expenditure is amortized over a period of five years.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed where an inflow of economic benefits is certain.

2.18 Revenue Recognition:

Revenue is recognised upon transfer of control of promised goods to customers i.e., when the performance obligation gets fulfilled in an amount that reflects the consideration which the company expects to receive in exchange for that particular performance obligation.

Revenue is measured based on the transaction price, which is the net of variable consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

a. Revenue From Operations :

i) Sale of Goods

Revenue from the sale of manufactured and traded goods is recognised when significant risks and rewards of ownership of goods have been transferred, effective control over the goods no longer exists with the Company, amount of revenue / costs in respect of the transactions can reliably be measured and probable economic benefits associated with the transactions will flow to the Company.

ii) **Rendering of Services**

Revenue in case of government & government companies are in proportion to the costs incurred for work performed up to the reporting date bear to the estimated total project costs. Revenue in case of contracts/orders other than Government & government companies' orders spreading over more than one financial year are

booked to the extent of work billed. Sales include export benefits & net of sales return. Export benefits accrue on the date of export, which are utilized for custom duty-free import of material/ transferred for consideration.

b. Other Revenue :

i) **Customs Duty**

Customs Duty/incentive entitlement as and when eligible is accounted on accrual basis. Accordingly, import duty benefits against exports effected during the year are accounted on estimate basis as incentive till the end of the year in respect of dutyfree imports of raw material yet to be made.

ii) **Interest Income**

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

iii) **Other Income/Miscellaneous Income**

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

2.19 Borrowing Costs

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.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset. The Company suspends capitalization 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.
iii. All other items for which the cash effects are investing or financing cash flows.

3 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation, Leave encashment and Bonus
- Estimation of Useful life of Property, plant and equipment and intangibles
- Estimation of taxes

4. First Time Adoption of IND-AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2024, with a transition date of 1st April, 2023. These separate financial statements for the year ended 31st March, 2025 are the first financial statements the company has prepared under Ind - AS.

For all periods upto and including the year ended 31st March, 2024, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the company has prepared financial statements which comply with Ind AS for year ended 31st March, 2025, together with the comparative information as at and for the year ended 31st March, 2024 and the opening Ind AS Balance Sheet as at 1st April, 2023, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in other equity (retained earnings or another appropriate category of equity). This note explains the adjustments made in restating its Previous GAAP financial statements, including the Balance Sheet as at 1st April, 2023 and the financial statements as at and for the year ended 31st March, 2024.

The company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

1. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions

2. Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Asset. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

3. Fair value measurement of financial assets or financial liabilities

First-time adopters may apply Ind AS 109 to day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS. Therefore, unless a first-time adopter elects to apply Ind AS 109 retrospectively to day one gain or loss transactions, transactions that occurred prior to the date of transition to Ind AS do not need to be retrospectively restated.

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(All amounts in ₹ Lacs, unless otherwise stated)

(₹ in Lacs)

Particulars	Vehicles	AC & Office Equipments	Computers and Servers	Office Buildings	Furnitures & Fixtures	Plant & Machinery	Patterns	Land	Total
1. Property, Plant and Equipment									
Cost as at 1st April, 2025	43.11	74.28	13.34	357.56	50.92	493.90	361.58	-	1,394.69
Additions	-	104.50	30.35	536.75	42.94	430.87	13.55	1,712.42	2,871.37
Disposals	6.08	-	-	-	-	-	-	-	6.08
Cost as at 31st March, 2026	37.02	178.78	43.70	894.31	93.86	924.77	375.12	1,712.42	4,259.97
Accumulated Depreciation as at 1st April, 2025	4.14	5.71	3.16	25.56	4.40	38.10	32.20	-	113.26
Additions	4.77	29.43	8.53	25.05	8.85	42.54	23.92	-	143.19
Disposals	1.53	-	-	-	-	-	-	-	1.53
Accumulated Depreciation as at 31st March, 2026	7.38	35.15	11.78	50.61	13.24	80.64	56.12	-	254.93
Net Carrying Cost as at March 31, 2026	29.65	143.63	31.91	843.70	80.62	844.13	319.00	1,712.42	4,005.04
Capital Work In Progress*									172.91
Total									4,177.95

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

Ageing for Capital - Work - In - Progress as at 31st March,2026 is as follows:

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total	172.91	-	-	-	172.91

(₹ in Lacs)

Particulars	Vehicles	AC & Office Equipments	Computers and Servers	Office Buildings	Furnitures & Fixtures	Plant & Machinery	Patterns	Total
1. Property, Plant and Equipment								
Cost as at 1st April, 2024	36.40	17.50	6.96	287.56	21.90	271.59	312.30	954.22
Additions	11.08	60.61	8.76	70.00	36.13	226.53	49.28	462.39
Disposals	4.37	3.83	2.38	-	7.11	4.22	-	21.92
Cost as at 31st March, 2025	43.11	74.28	13.34	357.56	50.92	493.90	361.58	1,394.69
Accumulated Depreciation as at 1st April, 2024	0.23	2.02	0.95	13.09	3.11	13.44	9.55	42.38
Additions	4.86	3.69	2.21	12.46	2.83	24.72	22.65	73.43
Disposals	0.96	-	-		1.54	0.05	-	2.55
Accumulated Depreciation as at 31st March, 2025	4.14	5.71	3.16	25.56	4.40	38.10	32.20	113.26
Net Carrying Cost as at March 31, 2025	38.97	68.57	10.18	332.00	46.52	455.80	329.38	1,281.42

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(in Lacs)

Particulars	Software	Technical Know-how	Intengible Assets Not in use	Total
3. Other Intangible Assets				
Cost as at 1st April, 2025	**46.81**	**420.25**	**380.00**	**847.06**
Additions	33.03	-	-	33.03
Disposals	-	-	-	-
Cost as at 31s: March, 2026	**79.84**	**420.25**	**380.00**	**880.09**
Accumulated Depreciation as at 1st April, 2025	**2.31**	**176.95**	**-**	**179.26**
Additions	17.90	88.47	-	106.38
Disposals	-	-	-	-
Accumulated Depreciation as at 31st March, 2026	**20.22**	**265.42**	**-**	**285.64**
Net Carrying Cost as at 31st March, 2026	**59.62**	**154.83**	**380.00**	**594.45**

(in Lacs)

Particulars	Software	Technical Know-how	Technical Know-how Not in use	Total
3. Other Intangible Assets				
Cost as at 1st April, 2024	**4.27**	**420.25**	**380.00**	**804.51**
Additions	43.27	-	-	43.27
Disposals	0.73	-	-	0.73
Cost as at 31 st March, 2025	**46.81**	**420.25**	**380.00**	**847.06**
Accumulated Depreciation as at 1st April, 2024	**1.14**	**88.47**	**-**	**89.61**
Additions	1.18	88.47	-	89.65
Disposals	-	-	-	-
Accumulated Depreciation as at 31 st March, 2025	**2.31**	**176.95**	**-**	**179.26**
Net Carrying Cost as at March 31, 2025	**44.50**	**243.30**	**380.00**	**667.80**

(in Lacs)

Particulars	Intangible assets under development	Total
4. Intangible assets under development		
Cost as at 1st April, 2025	12.42	12.42
Additions	**30.50**	**30.50**
Disposals	21.92	**21.92**
Cost as at 31st March, 2026	**21.00**	**21.00**

(in Lacs)

Particulars	Intangible assets under	Total
4. Intangible assets under development		
Cost as at 1st April, 2024	-	-
Additions	**12.42**	**12.42**
Disposals	-	-
Cost as at 31st March, 2025	**12.42**	**12.42**

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TECHNO INDUSTRIES PVT. LTD. TECHNO

2. Right To Use - IND AS 116, Lease Impact:

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements as at 31st March, 2026 is as follows:

The details of the right-to-use assets held by the Company as on 31st March, 2026 is as follows :

(Amount in ` Lacs)

Particulars	Additions (Net of Termination) for period ended at 31st March, 2026	Net Carrying Amount as at March 31, 2025
Building	-	1,080.56
Total	**-**	**1,080.56**

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

(Amount in ` Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation on ROU Assets	73.67	38.74
Interest on Lease Liability	92.93	47.76
Total	**166.60**	**86.50**

The details of the right-to-use assets held by the Company as on 31st March, 2025 is as follows

(Amount in ` Lacs)

Particulars	Additions (Net of Termination) for year ended March 31, 2025	Net Carrying Amount as at March 31, 2025
Building	1,192.98	1,154.24
Total	**1,192.98**	**1,154.24**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN 126376W

TECHNO INDUSTRIES PVT. LTD. TECHNO

TECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹ Lacs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
5. Loan		
Others		
Loan to Employee	8.10	10.51
Total	**8.10**	**10.51**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan receivable considered good - secured	-	-
Loan receivable considered good - unsecured	8.10	10.51
Loan receivable -significant increase in credit risk	-	-
Loan receivable - credit impaired	-	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
6. Other Financial Assets		
Security Deposits		
Security Deposits	683.14	532.03
Deposits with bank having maturity more than 1 year.	145.38	157.32
Total	**828.52**	**689.35**

Particulars	As at 31st March, 2026	As at 31st March, 2025
7. Inventories		
(Valued at the lower of cost or net realisable value)		
a) Raw Materials	4,529.41	3,216.13
b) Stock In Process	1,576.55	908.36
c) Scrap	4.02	-
d) Finished Goods	252.29	295.69
e) Consumable	170.28	143.44
Total	**6,532.55**	**4,563.62**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN 126576W

TECHNO INDUSTRIES PVT. LTD. TECHNO

TECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹ Lacs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
8. Trade Receivables (Current)		
Trade receivables		
Unsecured & Considered Good	8,941.25	6,946.52
Unbilled Debtors of GOVT / Tender	202.74	-
Unsecured & Considered Doubtful	-	-
Less : Allowance for bad and doubtful debts	(8.95)	(6.95)
Total	**9,135.04**	**6,939.57**

Major customers of the company are government companies procured through tender arrangements. As per the terms of tender, majority of the payments are released after completion of site. Completion of site takes a significant time, hence the company has significant outstanding debtors with ageing more than 3 years.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS INDIA FRN. 126576W

TECHNO INDUSTRIES PVT. LTD. TECHNO

TECHNO INDUSTRIES PRIVATE LIMITED

(All amounts in ₹ Lacs, unless otherwise stated)

Ageing of Trade Receivables

Outstanding for following Periods from due date of Payment as at 31/03/2026

Particulars	Less than 6 Months	6 Months - 1 years	1-2 Years	2-3 Years	More Than 3 Years	Total
I. Undisputed Trade receivables - Consider Good	5,317.31	861.39	590.39	337.08	1,826.13	**8,932.29**
I. Unbilled Revenue from GOVT	202.74					**202.74**
II. Undisputed Trade receivables - Consider Doubtful	-	-	-	-	-	-
III. Disputed Trade receivables - Consider Good	-	-	-	-	-	-
IV. Disputed Trade receivables - Consider Doubtful	-	-	-	-	-	-

For Ageing purpose bill date is taken as due date

Outstanding for following Periods from due date of Payment as at 31/03/2025

Particulars	Less than 6 Months	6 Months-1 years	1-2 Years	2-3 Years	More Than 3 Years	Total
I. Undisputed Trade receivables - Consider Good	3,662.58	296.96	670.41	1,210.30	1,099.31	**6,939.57**
II. Undisputed Trade receivables - Consider Doubtful	-	-	-	-	-	-
III. Disputed Trade receivables - Consider Good	-	-	-	-	-	-
IV. Disputed Trade receivables - Consider Doubtful	-	-	-	-	-	-

For Ageing purpose bill date is taken as due date

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

TECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹ Lacs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
9. Cash and Cash Equivalents		
Cash and Bank Balances		
Cash on hand	0.30	0.30
Balance with Banks in current accounts	296.68	6.82
Total	**296.98**	**7.12**

Particulars	As at 31st March, 2026	As at 31st March, 2025
10. Other Bank Balances		
Deposits with bank	863.72	575.09
Total	**863.72**	**575.09**

Particulars	As at 31st March, 2026	As at 31st March, 2025
11. Loans (Current)		
Advance to employees	13.68	30.38
Total	**13.68**	**30.38**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Loan receivable considered good - secured	-	-
Loan receivable considered good - unsecured	**13.68**	**30.38**
Loan receivable -significant increase in credit risk	-	-
Loan receivable - credit impaired	-	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
12. Other Current Financial Assets		
Balance with Statutory Authorities	93.17	52.04
Total	**93.17**	**52.04**

Balance with statutory authorities includes balances with GST, VAT,Income Tax Department and Custom.

Particulars	As at 31st March, 2026	As at 31st March, 2025
13. Other Current Assets		
Advance to Suppliers of Goods	352.93	9.41
Advance to Suppliers of Expenses	36.94	8.00
Pre-paid Expenses	46.83	25.49
Other Receivable		
Interest Receivable	1.08	0.98
Total	**437.78**	**43.88**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS INDIA 126576W

TECHNO INDUSTRIES PVT. LTD. TECHNO

TECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹ Lacs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
14.1Equity Share Capital		
Authorised Share Capital		
1,50,00,000 Equity Shares of ` 10 each	150,000,000	150,000,000
Issued, Subscribed & Paid up Share Capital		
1,24,99,999 Equity Shares of ` 10 each	124,999,990	124,999,990
Total	**124,999,990**	**124,999,990**

Note : Number of Shares and Share capital has not beeen denominated into thousands and the same is shown in actual figures.

Particulars	As at 31st March, 2026	As at 31st March, 2025
14.2 Reconciliation of the number of Shares	No. of Shares	No. of Shares
Opening balance	12,499,999	12,499,999
Issue of Shares during the year	-	-
Buy Back of Shares	-	-
Closing balance	**12,499,999**	**12,499,999**

Particulars	As at 31st March, 2026	As at 31st March, 2025
14.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	No. of Shares & % Held	No. of Shares & % Held
Equity Shares with Voting rights :		
Lloyds Engineering Works Limited	12,499,998	9,625,000
	100.00%	77.00%
Bharatbhai Jivanlal Patel	-	2,572,199
	0.00%	20.58%
Others	1	302,800
	0.00%	2.42%

14.4 Details of shares held by promoters at the end of the year :

Class of Shares/Name of Promoters	No. Of Shares	% of Total Shares	% Change during the period
As at 31st March 2026			
Equity shares with voting rights			
Lloyds Engineering Works Limited	12,499,998	100.00%	23.00%
TOTAL	12,499,998	100.00%	
As at 31st March 2025			
Lloyds Engineering Works Limited	9,625,000	77.00%	77.00%
TOTAL	9,625,000	77.00%	

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

14.5 Rights, preferences and restrictions attached to shares

Equity shares

The Company has only one class of equity shares having a par value of ` 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Particulars	As at 31st March, 2026	As at 31st March, 2025
15. Other Equity		
Surplus in the Statement of Profit and Loss - Retained Earnings		
At the commencement of the year	4,836.74	4,531.98
Add : Surplus during the year	520.32	327.26
Remeasurement of defined employee benefit plans	3.48	(22.50)
Less : Appropriations	-	-
Final Dividend on Equity Shares	-	-
Interim Dividend on Equity Shares	-	-
Tax on Dividends	-	-
At the end of the year	5,360.54	4,836.74
Securities Premium Account	1,624.87	1,624.87
Total	**6,985.42**	**6,461.62**

15.1 Nature and purpose of Reserves

Retained Earnings

Retained earnings represents the amount of profits of the Company earned till date net of appropriation that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.

Particulars	As at 31st March, 2026	As at 31st March, 2025
16. Borrowings (Non Current)		
Unsecured		
Inter-Corporate Deposits		
From Related Parties *	6,604.26	300.24
From Others #	30.22	805.20
Total	**6,634.48**	**1,105.44**

*** The Company has obtained a loan from Lloyds Engineering Works Limited(Holding Company), which is repayable on demand and carries interest at 8.00% per annum.**

 # The Company has also availed an unsecured inter-corporate loan from Pragya Realty Developers Private Limited, bearing interest at 8.00% per annum.

Particulars	Non Current As at 31st March, 2026	Non Current As at 31st March, 2025
17.Lease Liabiilities - Non Current		
Lease Liabilities for Right to use of Assets	1,093.84	1,137.79
Total	**1,093.84**	**1,137.79**

Particulars	Current As at 31st March, 2026	Current As at 31st March, 2025
17(i). Lease Liabiilities - Current		
Lease Liabilities for Right to use of Assets	43.95	39.59
Total	**43.95**	**39.59**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS INDIA FRN 126576W

TECHNO INDUSTRIES PVT. LTD. TECHNO

Particulars	As at 31st March, 2026	As at 31st March, 2025
18. Provisions (Non-Current)		
Provision for employees benefits		
Provision for Leave Encashment	67.91	36.93
(Refer note 49)		
Total	**67.91**	**36.93**

Particulars	As at 31st March, 2026	As at 31st March, 2025
19. Deferred Tax Liabilities (Net)		
Deferred Tax Liabilities		
Property, Plant and Equipment	96.84	90.27
Expense claimed for tax purpose on payment basis	-	-
Deferred Tax Assets	-	-
Unabsorbed Depreciation & c/f loss	63.45	53.05
Expense claimed for tax purpose on payment basis	(0.60)	7.57
Deferred Tax Assets on Gratuity on OCI	14.40	10.17
Deferred Tax Assets on ROU Assets	8.74	-
Deferred Tax Assets on OCI		
(Refer note 48)		
Total	**10.86**	**19.49**

Particulars	As at 31st March, 2026	As at 31st March, 2025
20. Other non current liabilities		
Other Deposits :		
- Security Deposit from Dealers/Distributors	9.42	11.32
Total	**9.42**	**11.32**

Particulars	As at 31st March, 2026	As at 31st March, 2025
21. Borrowings (Current)		
Loan Repayable on demand		
From banks		
HDFC Bank	1,628.26	1,439.96
Total	**1,628.26**	**1,439.96**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PVT. LTD. TECHNO

Particulars	As at 31st March, 2026	As at 31st March, 2025
22. Trade Payables (Current)		
Trade Payables For Goods and Expenses	4,485.26	3,230.05
Total	**4,485.26**	**3,230.05**

Particulars	As at 31st March, 2026	As at 31st March, 2025
23. Provisions (Current)		
Provision for employees benefits		
Provision for Employee Payable	181.05	364.68
Provision for Leave Encashment	3.63	0.23
Others		
Provision For Expenses	41.71	43.10
Provision for Warranty Expenses	31.44	32.24
Total	**257.83**	**440.25**

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
24. Other Current Liabilities		
TDS payable	47.32	13.64
Advance Received from Customers	1,215.16	604.59
GST Payable	173.72	201.41
Other Statutory Dues	27.30	23.73
Pre-Received Interest Income (Staff Loan)	1.77	3.58
Total	**1,465.29**	**846.95**

Particulars	As at 31st March, 2026	As at 31st March, 2025
25. Current Tax Liabilities		
Provision for Income Tax	157.97	8.06
Total	**157.97**	**8.06**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS

TECHNO INDUSTRIES PVT. LTD.

TECHNO INDUSTRIES PRIVATE LIMITED

(All amounts in ₹ Lacs, unless otherwise stated)

Ageing and Bifurcation of Trade Payables

Outstanding for following Periods from due date of Payments

as at 31/03/2026

Particulars	Less than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME - Undisputed Dues	500.10	-	-	-	**500.10**
MSME - Disputed Dues	-	-	-	-	**-**
Others - Undisputed Dues	3,980.52	2.37	2.27	-	**3,985.16**
Others - Disputed Dues	-	-	-	-	**-**

For Ageing purpose bill date is taken as due date

Outstanding for following Periods from due date of Payments

as at 31/03/2025

Particulars	Less than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME - Undisputed Dues	344.98	-	-	-	**344.98**
MSME - Disputed Dues	-	-	-	-	**-**
Others - Undisputed Dues	2,873.77	4.62	3.95	2.73	**2,885.07**
Others - Disputed Dues	-	-	-	-	**-**

For Ageing purpose bill date is taken as due date

TECHNO INDUSTRIES PVT. LTD. TECHNO

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹ Lacs, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
26. Revenue from Operations		
Elevators and Spares	13,555.65	11,135.63
Submersible and Spares	3,253.36	2,869.13
Sale of Services	1,551.36	1,297.12
Sale of Scrap	213.32	202.52
Total	**18,573.69**	**15,504.40**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
27. Other Income		
Freight, Packing,Inspection and Other Charges	22.50	26.03
Duty Drawback Income	0.06	5.83
Foreign Exchange (Loss)/Gain	(6.28)	1.18
Excess Provision Written off	72.34	144.22
Interest Income	59.15	54.69
Sundry Balances Written Off	4.44	-
Total	**147.77**	**231.95**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
28. Cost of Materials Consumed		
Opening Balance of Raw Materials	3,216.13	2,998.34
Purchase of Raw Materials and Purchase Expenses	12,283.89	10,627.13
Custom Duty & Clearing Charges	90.07	59.78
Freight Forwarding, Packing &Transportation	84.89	83.96
Less : Closing Balance of Raw Materials	(4,529.41)	(3,216.13)
Total	**11,145.57**	**10,553.08**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
29. Purchases of Stock-in-Trade		
Purchase of Traded Goods	416.91	-
Total	**416.91**	**-**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS INDIA FRN 126576W

TECHNO INDUSTRIES PVT. LTD. TECHNO

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
30. Changes in Inventories		
Finished Goods		
Opening Balance	295.69	271.63
Less : Closing Balance	(252.29)	(295.69)
Work In Progress		
Opening Balance	908.36	697.06
Less : Closing Balance	(1,576.55)	(908.36)
Consumables		
Opening Balance	143.44	162.45
Less : Closing Balance	(170.28)	(143.44)
Scrap		
Opening Balance	-	1.60
Less : Closing Balance	(4.02)	-
Total	**(655.65)**	**(214.75)**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
31. Employee Benefit Expenses		
Salaries and Wages	3,032.66	2,182.32
Contribution to Provident Fund and Other Funds	157.55	136.87
Gratuity Exps	55.75	35.15
Leave Encashment Exps	61.36	-
Staff Welfare Expenses	142.60	95.28
Recruitement Charges	8.74	7.49
Staff Incentive / Exgratia	96.80	119.64
Total	**3,555.46**	**2,576.75**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
33. Finance Costs		
Bank and Processing Charges	87.57	74.08
Interest Expense on Bank Loans	94.02	185.26
Interest Expense on Other Loans	364.84	11.44
Finance Cost on Right to use of Asset	92.93	47.76
Total	**639.36**	**318.54**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN 126576W

TECHNO

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
34. Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipments	143.19	73.43
Depreciation on ROU	73.67	38.74
Ammortization on Intangible Assets	106.38	89.65
Total	**323.24**	**201.82**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
32. Manufacturing and Other Expenses		
Administrative Expenses	121.97	98.51
Payment to Auditors (Refer Detail Below)	17.41	23.00
Bad Debts Written Off/Provision for Bad Debts	65.85	7.98
Consumption Of Stores & Spare Parts	27.19	13.08
CSR & Donation Expenes	0.31	26.25
Insurance	23.19	12.94
Legal & Professional Expenses	242.14	74.28
Loading and Unloading Expenses	55.00	26.88
Manufacturing Expenses	1,205.22	981.60
Miscelleneous Expenses	6.46	3.22
Power & Fuel	72.54	83.29
Rates and taxes (excluding taxes on income)	81.17	53.04
Rent	8.25	4.48
Repairs to Others	33.49	23.92
Repairs to Building	1.00	7.38
Repairs to Plant & Machinery	1.90	1.65
Sales Commission	26.03	14.50
Selling and Distribution Expenses	227.92	167.37
Travelling & Conveyance Expenses	334.18	164.93
Warranty Exps	31.44	32.24
Assets Value Written off	4.56	16.68
Profit on Sales of Fixed Assets	-	1.35
Sundry Balances Written Off	-	2.71
ESIC Appeal Expense	-	8.03
Total	**2,587.21**	**1,849.31**

Payments to Auditor

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
As Auditor:		
Audit Fees	11.00	11.00
Tax Audit Fees	2.00	2.00
In Other Capacity :		
Certification and Assessement Charges	4.41	10.00
Total	**17.41**	**23.00**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN 126576W

TECHNO INDUSTRIES PVT. LTD. TECHNO

35 Segment Reporting :

Business Segments

The company is manufacturing two different type of products 1) Elevators and its spare parts & 2) Submersible Pumps. In view of this. the company has to consider "Elevator Division" and "Submersible Division" as Primary Reportable segments, as per "Indian Accounting Standard - 108 "Operating Segment".

Particulars	For the Year ended March 31, 2026 (`)	For the Year ended March 31, 2025 (`)
Segment Revenue		
Elevators and AMC Service	15,107.01	12,432.75
Motors and Pumps	3,253.36	2,869.13
TOTALS	18,360.37	15,301.88

Geographical Segments

The company has made negligible sales outside India. Hence company has only one geographical segment.

36 Debtors & Creditors Balances

As a part of audit process, we have asked confirmations from debtors and Creditors. However, we have not received any confirmation from debtors and creditors till the date of audit report. In the absence of the debtors and creditors confirmation, the balance of debtors and creditors is subject to confirmation and adjustments.

37 Bonus Policy/Provident fund and Employee State Insurance (E

Provision for Bonus is made by adhering the provisions of Payment of Bonus Act.

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(`)	(`)
Bonus / Staff incentive/ Ex Gratia	194.44	201.11
Provident Fund	127.96	110.46
ESIC	23.77	21.43

Company pays Bonus @8.33 % of Minimum Basic Wages which is in compliance with Payment of Bonus Act, 1965. Furthermore, the company has made provision for exgratia bonus to employees.

38 Corporate Social Responsibility in terms of Section 135 of Companies Act, 2013

Particulars	For the Year ended March 31, 2026 (`)	For the Year ended March 31, 2025 (`)
Amount unspent at the Start of the Year (i.e. provision at the start of the year)	-	-
Add: Provision for Current year	-	21.25
Amount spent during the year	-	21.25
Amount yet to be spent (i.e. Provision at the year end)	-	-

39 Value of imports calculated on CIF basis

Particulars	For the Year ended March 31, 2026 (`)	For the Year ended March 31, 2025 (`)
Raw Materials and Components	773.55	536.24
	773.55	**536.24**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN. 126576W

TECHNO INDUSTRIES PVT. LTD.

(All amounts in ₹ Lacs, except share data per share data and unless otherwise stated)

40 Earnings in foreign currency (accrual basis)

Particulars	For the Year ended March 31, 2026 (`)	For the Year ended March 31, 2025 (`)
Export of Goods and Freight Income	4.18	86.72
	4.18	**86.72**

41 Expenditure in foreign currency (accrual basis)

Company has not incurred any expenditure in foreign currency during the year under review.

42 Imported and indigenous raw materials, components and spare parts consumed

Particulars	% of Consumption		(`)	
	For the Year ended March 31, 2026	For the Year ended March 31, 2025	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Raw material and Components				
Imported	5.75%	5.48%	641.41	578.67
Indigenously obtained	94.25%	94.52%	10,504.17	9,974.42
	100.00%	**100.00%**	**11,145.58**	**10,553.09**

43 Earnings per Share

Particulars	For the Year ended March 31, 2026 (`)	For the Year ended March 31, 2025 (`)
Net profit/(loss) as per Statement of Profit & Loss after tax and prior period items	516.84	304.77
Weighted average number of equity shares considered in calculation of basic and dilutes EPS #	12,499,999	12,499,999
Basic and diluted earnings/(loss) per share	**4.13**	**2.44**
Nominal Value per Share (`)	**10.00**	**10.00**

 # Number of shares not denominated in lakhs.

44 Financial Instruments

Financial Instruments Classification by Category

(` in Lacs)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Financial Assets		
Financial Assets measured at amortized cost		
Loans	21.78	40.89
Trade Receivables	9,135.03	6,939.57
Cash and Cash Equivalents	296.99	7.12
Other Bank Balances	863.72	575.09
Other Financial Assets	828.52	689.35
Total Financial Assets	**11,146.04**	**8,252.02**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS

TECHNO INDUSTRIES PVT. LTD. TECHNO

(` in Lacs)

	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Financial Liabilities		
Financial Liabilities measured at amortized cost		
Borrowings	8,262.74	2,545.40
lease Liabilities	1,137.79	1,177.38
Trade Payables	4,485.26	3,230.05
Total Financial Liabilities	**13,885.79**	**6,952.83**

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values .

45 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

A) Credit Risk Management :

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in equity instruments, , other balances with banks, loans and other receivables.

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

B) Liquidity Risk Management :

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability at all times.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial instruments as on 31.12.2025

(` in Lacs)

	Within 12 months	After 12 Months
Financial Assets		
Trade Receivables	9,135.03	-
Cash and cash equivalents	296.99	-
Other Bank Balances	863.72	-
Loans	13.68	8.10
Other Financial Assets	93.17	828.52
Financial Liabilities		
Borrowings	1,628.26	6,634.48
Trade Payables	4,485.26	-
Lease Liabilities	43.95	1,093.84

Maturities of financial instruments as on 31.03.2025

(` in Lacs)

	Within 12 months	After 12 Months
Financial Assets		
Trade Receivables	6,939.57	-
Cash and cash equivalents	7.12	-
Other Bank Balances	575.09	
Loans	30.38	10.51
Other Financial Assets	52.04	689.35
Financial Liabilities		
Borrowings	1,439.96	1,105.44
Trade Payables	3,230.05	-
Lease Liabilities	39.59	1,137.79

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TECHNO INDUSTRIES PVT. LTD. TECHNO

(All amounts in ₹ Lacs, except share data per share data and unless otherwise stated)

46 Contingent Liabilities and Commitments

Particulars	For the Year ended March 31, 2026 (₹)	For the Year ended March 31, 2025 (₹)
Contingent Liabilities		
A) Guarantees		
Guarantees issued by the Company's Bankers on behalf of the Company	3,657.40	1,888.29
B) VAT and CST Act - 2013 - 14	37.78	37.78
D) Income Tax Act - Appeals - FY 2013 - 14	271.09	271.09
E) Income Tax Act - Appeals - FY 2015 - 16	155.82	155.82
F) Income Tax Act (TDS Default) 2008-09 to 2023-24	2.22	2.22
Commitments		
G) Estimated amount of contracts remaining to be executed on capital account	681.71	384.92

* The amount assess as contingent liability includes interest component calculated as at reporting period that could be claimed by counter parties.

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(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

47. Details of KMP and Relative of KMP and Transaction made with Related Parties for the Period ended 31.03.2026

List of Related Parties with whom transactions has occurred during the reporting period or comparative period.

Key Management Personnel	Nature of Relationship	Relative of KMP	Nature of Relationship
Lloyds Engineering Works Limited #	Holding Company	Mohini Patel	Relative of Director
Bharat J Patel	Whole Time Director	Ritaben Patel	Relative of Director
Shailesh N.Shah *	Aditional Director	ABD Diamonds Private Limited	Common Directorship
Harimohan Namdev *	Company Secretary	Lloyds Metals And Energy Limited	Common Directorship
Ritul R. Shah *	Director	Metalfab Hightech Private Limited	Common Directorship
Manveer J. Jhala *	Director	Thriveni Sainik Mining Pvt Ltd	Common Directorship
Ritul R. Shah #	Chief Financial Officer	Thriveni Sainik PBNW Private Limited	Common Directorship
Kishor Kumar Mohanlal Pradhan #	Independent Director		
Pallavi Prasad Purandare #	Independent Director		
Shobha Bharti #	Company Secretary		

 # Lloyds EngineeringWorks Limited - Holding Company with effect from 15.10.2024
 # Kishor Kumar Mohanlal Pradhan - Appointed w.e.f. 10.01.2025
 # Pallavi Prasad Purandare - Appointed w.e.f. 04.02.2025
*** Harimohan Namdev - resigned w.e.f. 02.06.2025**
*** Manveer J. Jhala resigned w.e.f. 18.06.2025**
*** Ritul R. Shah resigned w.e.f 18.06.2025**
*** Shailesh N. Shah resigned w.e.f. 18.06.2025**
 # Ritul R. Shah appointed w.e.f 19.06.2025
 # Shobha Bharti apointed w.e.f. 18.06.2025

Sr No.	Name of the related party	Nature of Transaction	Designation	*As on 31-03-2026*		*Year ended on 31.03.2025*	
				Transaction Value	Receivable/(Payable)	Transaction Value	Receivable/(Payable)
1	Bharat J. Patel	Director Remuneration	Whole Time Director	100.00	-	50.57	(5.98)
		Interest Payment		-	-	1.51	-
		Purchase of Factory Land		2,000.00	-	-	-
		Loan Paid		-	-	28.66	-
2	Ritul R. Shah	Director Remuneration	Director / CFO	22.96	-	12.75	(0.91)
		Exps Reimbursement	Director / CFO	1.60	-	-	-
3	Manveersinh Jhaa	Director Remuneration	Director	4.99	-	20.16	(0.75)
4	Shailesh N. Shah	Consultancy	Director	7.35	-	8.42	(6.37)
5	Harimohan Namdev	Remuneraton	Company Secretary	1.39	-	7.16	(0.61)
6	Shobha Bharti	Remuneraton	Company Secretary	6.47	-	-	-
7	Mohini A. Patel	Remuneraton	Relative of Director	-	-	1.90	-
8	Ritaben B. Patel	Remuneraton	Relative of Director	-	-	7.15	-
9	ABD Diamonds Private Limited	Interest Received	Common Director Ship	-	-	10.84	-
		Interest Paid		10.68	-	0.26	-
		Loan Paid		309.85	-	198.41	-
		Loan Received		-	-	649.86	(300.21)
		Purchase of Material		0.59	-	-	-
		Rent and GDC Expense		129.78	(30.13)	51.15	(30.13)
10	Lloyds Engineering Works Limited	Sales	Holding Company	(587.75)	(174.01)	118.94	67.49
		Loan Received		7,319.99	(6,604.26)	-	-
		Loan Paid		1,000.00	-	-	-
		Interest Expense		315.86	-	-	-
		Compensaton Cost		100.64	(100.64)	-	-
		Commission Exps		18.12	(21.02)	-	-
12	Lloyds Metals And Energy Limited	Sales	Common Director Ship	653.25	209.33	414.88	39.03
13	Metafab Hightech Private Limited	Sales	Common Director Ship	1.06	(1.43)	-	-
		Purchase		14.00	-	-	-
14	Thriveni Sainik Mining Pvt Ltd	Sales	Common Director Ship	2.79	3.30	-	-
15	Thriveni Sainik PBNW Private Limited	Sales	Common Director Ship	5.77	-	-	-

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48. Income Taxes

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

Amount in ₹ Lacs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening balance	**(19.49)**	**(28.42)**
Tax (Expense)/ Income Recognised in statement of Profit and Loss	7.46	1.36
Tax Income/ (Expense) Recognised in OCI	1.17	7.57
Closing Balance	**(10.86)**	**(19.49)**

ii. The Major Component of the Tax Expenses / (Income) are:

Amount in ₹ Lacs

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Current Income Tax		
For the year	229.95	126.64
Deferred Tax	-	-
For the year	(8.63)	(8.93)
Income Tax Expenses	**221.32**	**117.72**

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

Amount in ₹ Lacs

Particulars	Opening Balance as on 01st April 2025	Recognised in Profit & Loss Account (Expenses) / Income	Recognised in Other Comprehensive Income	Closing Balance as on 31st March, 2026
Deferred Tax Assets				
Leasehold Assets	5.82	8.58	-	**14.40**
Employee Benefits	64.78	(1.60)	8.29	**71.47**
Written Down Value on Property, Plant and Equipment	(90.27)	(6.57)	-	**(96.84)**
Expenses allowed in future period	0.18	(0.06)	-	**0.11**
Net Deferred Tax Assets/(Liability)	**(19.49)**	**0.34**	**8.29**	**(10.86)**

Amount in ₹ Lacs

Particulars	Opening Balance as on 01st April 2024	Recognised in Profit & Loss Account (Expenses) / Income	Recognised in Other Comprehensive Income	Closing Balance as on 31st March, 2025
Deferred Tax Assets				
Leasehold Assets	-	5.82	-	**5.82**
Employee Benefits	58.28	(1.07)	7.57	**64.78**
Written Down Value on Property, Plant and Equipment	(87.89)	(2.38)	-	**(90.27)**
Expenses allowed in future period	1.19	(1.02)	-	**0.18**
Net Deferred Tax Assets/(Liability)	**(28.42)**	**1.36**	**7.57**	**(19.49)**

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49. Employee Benefits Expenses as per IND AS - 19 :

Defined Benefit Plan - 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 as per the Payment of Gratuity Act.

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.
The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The Company has maintained a Group Gratuity Scheme for the benefit of its employees, which is funded through a Group Gratuity Insurance Policy issued by the Life Insurance Corporation of India (LIC).

The Company has methodology for recognizing gratuity liability. The provision is now made based on an independent actuarial valuation conducted by a qualified actuary, in accordance with the principles of Ind AS 19, as applicable. This change in estimation technique involves the use of more refined and entity-specific actuarial assumptions including discount rate, salary escalation, attrition rate, and mortality assumptions, thereby enabling a more accurate and fair representation of the Company's gratuity obligation.

This transition provides enhanced transparency and improves the alignment of the Company's financial reporting with best practices and regulatory guidance. It may result in variations in the gratuity provision as compared to prior years.

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The details of Defined Benefit Obligations are as follows :

Assumptions (Current Period)	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Rate of Discounting	7.25%	6.89%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	5% to 1%	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Table Showing Change in the Present Value of Defined Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period	**294.57**	**239.35**
Interest Cost	23.14	17.26
Current Service Cost	53.79	37.77
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	(25.41)	-
(Benefit Paid From the Fund)	-	(28.23)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions		-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(15.00)	10.51
Actuarial (Gains)/Losses on Obligations - Due to Experience	25.35	17.92
Present Value of Benefit Obligation at the End of the Period	**356.44**	**294.57**

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period	**286.17**	**275.69**
Interest Income	21.18	19.88
Contributions by the Employer	70	20.48
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	(14)	(28.23)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income		(1.64)
Actuarial gains / (losses)	(4.05)	-
Fair Value of Plan Assets at the End of the Period	**358.83**	**286.17**

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Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Amount Recognized in the Balance Sheet		
(Present Value of Benefit Obligation at the end of the Period)	(356.44)	(294.57)
Fair Value of Plan Assets at the end of the Period	358.83	286.17
Funded Status (Surplus/ (Deficit))	2.39	(8.40)
Net (Liability)/Asset Recognized in the Balance Sheet	**2.39**	**(8.40)**
Net Interest Cost for Current Period		
Interest Cost	23.14	17.26
(Interest Income)	(21.18)	(19.88)
Net Interest Cost for Current Period	1.96	(2.62)
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost	53.79	37.77
Net Interest Cost	1.96	(2.62)
Past Service Cost	-	-
(Expected Contributions by the Employees)	-	-
(Gains)/Losses on Curtailments And Settlements	-	-
Net Effect of Changes in Foreign Exchange Rates	-	-
Expenses Recognized	55.75	35.15
Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period		
Actuarial (Gains)/Losses on Obligation For the Period	10.34	28.43
Return on Plan Assets, Excluding Interest Income	4.05	1.64
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	14.39	30.07

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Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Balance Sheet Reconciliation		
Opening Net Liability	8.40	(36.34)
Expenses Recognized in Statement of Profit or Loss	55.75	35.15
Expenses Recognized in OCI	14.39	30.07
Net Liability/(Asset) Transfer In	-	-
Net (Liability)/Asset Transfer Out	-	-
(Benefit Paid Directly by the Employer)	(10.92)	-
(Employer's Contribution)	(70)	(20.48)
Net Liability/(Asset) Recognized in the Balance Sheet	**(2.39)**	**8.40**

Category of Assets		
Government of India Assets	-	-
State Government Securities	-	-
Special Deposits Scheme	-	-
Debt Instruments	-	-
Corporate Bonds	-	-
Cash And Cash Equivalents	-	-
Insurance fund	358.83	286.17
Asset-Backed Securities	-	-
Structured Debt	-	-
Other	-	-
Total	**358.83**	**286.17**

Other Details		
No of Members in Service (Actual Figure)	762	675
Per Month Salary For Members in Service	149.19	110.27
Defined Benefit Obligation (DBO) - Total	356.44	294.57
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-

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Maturity Analysis of the Benefit Payments

Projected Benefits Payable in Future Years From the Date of Reporting

1st Following Year	30.70	10.27
2nd Following Year	18.36	11.47
3rd Following Year	17.95	15.05
4th Following Year	21.57	15.28
5th Following Year	20.96	19.06
Sum of Years 6 To 10	173.08	110.94

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025

Sensitivity Analysis

Defined Benefit Obligation on Current Assumptions	**356.44**	**294.57**
Delta Effect of +1% Change in Rate of Discounting	322.26	263.59
Delta Effect of -1% Change in Rate of Discounting	396.88	331.63
Delta Effect of +1% Change in Rate of Salary Increase	397.40	331.97
Delta Effect of -1% Change in Rate of Salary Increase	321.28	262.81

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

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Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

During the year, there were no plan amendments, curtailments and settlements.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

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Compensated Absences (Leave Encashment) :

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.

Up to the financial year ended March 31, 2024, the Company was provisioning for leave encashment liability based on the discontinuance liability method. Under this approach, the liability was estimated on the assumption that all employees would avail their accumulated leave or encash the same as of the reporting date. The computation was carried out using the gross salary of employees (inclusive of all allowances and components of regular remuneration).

While this approach provided a conservative estimate of the Company's leave encashment liability, it did not fully reflect the actual actuarial obligation or consider the probability-weighted expected utilization of leave balances over future periods.

Effective from the financial year 2024-25, the Company has revised its estimation methodology for leave encashment provisioning to align with the principles of actuarial valuation and fair value measurement, in line with applicable Indian accounting standards 19. The Company has engaged an independent actuary to perform a detailed valuation of the leave encashment liability using established actuarial techniques. This includes assumptions around employee attrition, leave utilization behavior, salary growth, discount rates, and mortality, which offer a more realistic and entity-specific estimate of the expected obligation.

In addition, the Company has changed the basis of calculation from gross salary to basic salary due to change in the HR policy.This change has resulted in a reduction in the provision for leave encashment during the year under review.

The revised approach enhances the accuracy and reliability of the liability measurement and supports better alignment with long-term financial planning and reporting practices.

The details of Defined Benefit Obligations are as follows :

Data Summary

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Number of Employees (Actual Figure)	460	379
Total Eligible Encashment Salary	109.83	72.78

Valuation Results		
Defined Benefit Obligation	71.54	37.16
Funding Status	Unfunded	Unfunded
Fund Balance	N.A.	N.A.
Current Liability	3.63	0.23
Non-Current Liability	67.91	36.93

Valuation Assumptions

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Demographic Assumptions		
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate:	5% to 1%	3.00% p.a. for all service groups.
Retirement Age:	60 years	62 years
Financial Assumptions		
Salary Escalation Rate:	5.00% p.a.	5.00% p.a.
Discount Rate:	7.25% p.a. (yield of Government bond as on valuation date)	6.89% p.a.(Indicative G.Sec referenced on 28-03-2025)

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Other Provisions in the scheme		
Encashment On Separation	Yes	Yes
Encashment While In Service	No	No
Availment While in service	No	No
Maximum Accumulation	60 days	60 days
Maximum Encashment	60 days	60 days
Excess over Maximum Accumulation	Lapse	Lapse
Divisor for Daily Salary	26	26
Vesting Criteria	No	No

The sensitivity of above results to some assumptions is provided below:

Assumptions	Change in DBO	Change in DBO
Delta Effect of +1.00% Change in Rate of Discounting	63.86	31.52
Delta Effect of -1.00% Change in Rate of Discounting	80.74	43.62
Delta Effect of +1.00% Change in Rate of Salary Increase	80.85	43.69
Delta Effect of -1.00% Change in Rate of Salary Increase	63.64	31.39
Delta Effect of +1.00% Change in Rate of Employee Turnover	73.41	30.95
Delta Effect of -1.00% Change in Rate of Employee Turnover	69.39	44.35

Employee Stock Option:

The company has implemented an Employee Stock Option Scheme (ESOP) for its employees. Eligible employees may exercise their rights to acquire shares of the holding company(Lloyds Engineering Works Limited) under this scheme.

The information covering stock options is as follows:

Particulars	ESOP
Outstanding at the beginning of the year (A)	-
Exercisable at the beginning of the year (B)	-
Number of Options Granted (C)	668,000
Number of Options Vested (D)	-
Number of Options Forfeited / Lapsed (E)	-
Number of Options Exercised (F)	-
Outstanding at the end of the year (A + C - D - E)	668,000
Exercisable at the end of the year (B + D - F)	-

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Share Based Payment Expenses Compensation Cost	100.64	-
Total employee share-based payment expenses	**100.64**	-

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(All amounts in ₹ Lacs, except Share Data, Per Share Data and where otherwise stated)

50. Disclosure Pursuant to IND AS 115 "Revenue from Contracts with Customers".

a) Reconciliation of contracted price with revenue during the year:

Particulars	FY 25-26
Opening contracted price of orders as at start of the year	**6,839.49**
Add: - Fresh orders/change orders received (net)	26,746.71
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	18,415.37
On account of business transfer	
Closing contracted price of orders as at the end of the year	**15,170.83**
Total Revenue recognised during the year :	**18,415.37**
a. Revenue out of orders completed during the year	18,415.37
b. Revenue out of orders under execution at the end of the year (I)	-
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	-
Increase/(decrease) due to exchange rate movements (III)	-
Balance revenue to be recognised in future viz. Order book (IV)	15,170.83
Closing contracted price of orders as at the end of the year[1] (I+II+III+IV)	**15,170.83**

b) Outstanding Performance and Time for its expected Conversion in to Revenue:

Outstanding performance	Total	Time for expected conversion to Revenue					
		upto 1 Year	1 to 2 Year	2 to 3 Year	3 to 4 Year	4 to 5 Year	Beyond 5 Year
As at March 31, 2026	15,170.83	11,378.12	3,792.71	-	-		-

51. Additional Regulatory Requirement

(i) Title deeds of Immovable Property not held in name of the Company
All immovable properties which are shown under the note properties, plant and equipment is held in the name of the company.

(ii) Revaluation of Property, Plant and Equipments
Company has not done any revaluation of property, plant and equipment during the year.

(iii) Loans granted to Promoters, Directors, KMPs and Related Parties
Company has not granted Loans to Promoters, Directors, Key Managerial Persons and Related parties.

(iv) a) Ongoing Capital-Work-In-Progress (CWIP) which is not overdue
The company has incurred capital expenditure at a rented premises, which is currently in the work-in-progress stage.

(iv) b) Capital-Work-In-Progress (CWIP) which is overdue or where cost has exceeded compare to original plan.
Company did not have any Capital-Work-in Progress as on the Balance sheet date which is exceeded the original plan.

(v) a) Intangible Asset under development which is not overdue

PARTICULARS	Amount
(i) Intangible Asset under Development - Project in Progress - Amount in CWIP for a period of Less than 1 year.	21.00
TOTAL ₹	21.00

(v) b) Intangible Assets under development which is overdue or where cost has exceeded compare to original plan.
Company did not have any Intangible Asset under Development as on the Balance sheet date which is overdue or where cost has exceeded compare to original plan.

(vi) Details of Benami Property Held
No proceedings have been initiated on or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

(vii) Borrowing from Banks or Financial Institutions
Company has taken Working Capital Loan from HDFC Bank on the basis of security of Book Debts and inventories.
The company has filed quarterly returns or statements with banks and the same are in agreement with the books of accounts other than those

as set out below.

Bank	Aggregate working capital limits sanctioned (₹ in Lakhs) (Fund plus Non Fund basis)	Quarter Ended	Amount disclosed as per quarterly return/ statement (₹ in Lakhs)	Amount as per Books of Account (₹ in Lakhs)	Difference (₹ in Lakhs)	Reasons for differences
H B D a F n C k	5,900	30 June 2025	8,223.24	7,737.59	485.65	Differences are on account of entries passed after submission of statements to bank.
	5,900	30 June 2024	8,074.19	7,693.69	380.50	
	5,900	30 September 2025	9,684.39	8,121.67	1,562.72	
	5,900	30 September 2024	7,873.16	7,310.75	562.41	
	5,900	31 December 2025	9,771.51	8,943.33	828.18	
	5,900	31 December 2024	8,029.17	7,494.90	534.27	
	10,900	31 March 2026	10,289.32	10,942.60	(653.27)	
	5,900	31 March 2025	8,467.70	8,290.35	618.84	

Charge on the company's current assets namely stock of raw materials, finished goods, stocks in-process, consumables stores and spares, Fixed Deposits and Debtors.

(viii) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(ix) Relationship with struck off companies

As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(x)Registration of charges or satisfaction with Registrar of Companies

The company has registered all its charges with the Registrar. It created charges in favor of HDFC Bank, and the charge in favor of ICICI Bank was satisfied with the ROC within the statutory period.

(xi) Compliance with number of layers of Companies.

Company does not have any subsidiary, hence there is no question of compliance with number of layers of companies.



(xii) Ratios

Particulars	Variance	For the year ended on 31/03/2026	For the year ended on 31/03/2025
(a) Current Ratio (times)	6.27%	2.16	2.03
(b) Debt-Equity Ratio (times)	222.88%	0.94	0.29
(c) Debt Service Coverage Ratio (times)	1189.81%	9.08	0.70
(d) Return on Equity Ratio (%)	60.84%	6.48%	4.03%
(e) Inventory turnover ratio (times)	-6.13%	3.35	3.57
(f) Trade Receivables turnover ratio (times)	5.74%	2.31	2.19
(g) Trade payables turnover ratio (times)	-4.41%	3.56	3.72
(h) Net capital turnover ratio (times)	-9.30%	2.39	2.64
(i) Net profit ratio (%)	32.72%	2.80%	2.11%
(j) Return on Capital employed (%)	9.62%	8.43%	7.69%
(k) Return on investment	NA	NA	NA

Particulars	Numerator/Denominator	Remarks for more than 25% Variance/ Other remarks
(a) Current Ratio	Total Current Assets / Total Current Liabilities	NA
(b) Debt-Equity Ratio	Debt consists of borrowing and lease liabilities / Shareholders Funds	Increase due to infusion of loan funds for expansion.
(c) Debt Service Coverage Ratio	Earnings for debt service / Debt Service	Due to Increase in Cash Credit facility during the year.
(d) Return on Equity Ratio	Net Income / Average Shareholders Equity	Due to increase in net income during the year.
(e) Inventory turnover ratio	Revenue from operations / Average Inventory	NA
(f) Trade Receivables turnover ratio	Revenue from Operations / Average Trade Receivables	NA
(g) Trade payables turnover ratio	Total Cost / Average Trades Payable for Goods	NA
(h) Net capital turnover ratio	Net Sales / Average Working Capital Employed	NA
(i) Net profit ratio	Profit for the year / Revenue from Operations	Due to increase in sales and profit during the year.
(j) Return on Capital employed	Earnings Before Interest and Tax / Capital Employed	NA
(k) Return on investment	Income from fixed Investments / Fixed Investments	Not calculated as company does not have any fixed income investments.



(xiii) Compliance with approved Scheme(s) of Arrangements
No Scheme of arrangements has been undertaken by the company during the year under review.

(xiv) Utilization of Borrowed Funds and Share Premium
(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

52. Undisclosed Income
The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

53. Details of Crypto Currency or Virtual Currency
The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

54. Previous year figures
The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary

55. Approval of Financial Statements.
The Financial Statements were approved by the Board of Directors on 27/04/2026.

TECHNO INDUSTRIES PRIVATE LIMITED
For and on Behalf of Board

Bharat J. Patel
Director
DIN : 00411515

Pallavi Prasad Purandare
Independent Director
DIN : 10935859

Ritul R. Shah
Chief Financial Officer

Shobha Bharti
(Company Secretary)
ACS-27489

Place : Ahmedabad
Date : 27/04/2026

DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

CA Dipal R. Shah
Partner
Membership No. : 119628

Place : Ahmedabad
Date : 27/04/2026

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INDEPENDENT AUDITORS REPORT

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

Report on Audit of Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Lloyds Engineering Works Limited** ("the Company" / "LEWL"), which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on 31st March, 2026, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.Y. LODHA & ASSOCIATES FRN: 136602W Chartered Accountants

1. **Right Issue**

Board of Directors of LEWL approved a Rights Issue of equity shares vide the board resolution dated 30 July 2024.

During the year, the Company received Share Allotment Money aggregating to ₹493.63 Crores on 5th June 2025 against the aforesaid right issue in respect of the allotment of 30,85,17,476 rights equity shares issued at a price of ₹16/- per share i.e. (Re.0.50 per share towards Face Value and Rs.15.50 per share as premium).

Further, the Company received an aggregate amount of ₹363.59 Crores towards First and Final Call by 11th March, 2026 against 22,72,47,052 equity shares.

As at the reporting date, an aggregate amount of ₹130.03 Crores remains outstanding and is classified as Calls in Arrears, representing the portion of the call money yet to be realized from the respective allottees.

The Rights Issue involved significant amounts, multiple stages of share capital collection including application money and call money, accounting for share capital and securities premium, and compliance with the provisions of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Accordingly, this matter was considered to be a Key Audit Matter.

How the matter was addressed

Our audit procedures in respect of the Rights Issue included, among others, the following:

1.) We obtained and reviewed the Board Resolution approving the Rights Issue, including the terms of issue, application money, and first and final call money.
2.) We reviewed the Rights Issue offer documents and related communications issued to shareholders, as well as the regulatory filings submitted to the BSE Limited and the National Stock Exchange of India Limited.
3.) We reviewed the filings, disclosures and correspondence submitted with the Securities and Exchange Board of India in connection with the Rights Issue.
4.) We verified, on a sample basis, the receipt of share application money and first and final call money with reference to bank statements and books of account.
5.) We verified the number of shares applied, allotted, and on which call money was received.
6.) We reviewed the accounting treatment for share application money, share capital, and securities premium, calls in arrears and excess call money received/refunded to ensure compliance with Schedule III of the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
7.) We assessed compliance with the relevant provisions of the Companies Act, 2013 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Accordingly, this matter was considered to be a Key Audit Matter in respect of the Rights Issue.



8.) We evaluated the adequacy and appropriateness of disclosures made in the financial statements relating to the Rights Issue, share capital, calls in arrears, excess amount refunded, and securities premium.

2. Proposed Scheme of Merger

The Board of Directors of the Company in their meeting dated **December 29, 2025** has approved the draft Scheme of Merger by Absorption.

Further on **January 16, 2026**, the Company filed formal applications seeking approval under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with both the **BSE Limited (BSE)** and the **National Stock Exchange of India Limited (NSE).**

The scheme involves the merger of **Lloyds Infrastructure & Construction Limited** (Transferor Company 1), **Metalfab Hightech Private Limited** (Transferor Company 2), and **Techno Industries Private Limited** (Transferor Company 3) into **Lloyds Engineering Works Limited** (Transferee Company). The Company has certified that the accounting treatment provided in the Scheme is in compliance with all applicable Accounting Standards for a listed entity. We have identified this as a Key Audit Matter due to the complexity of the merger process, the significance of the valuation and share entitlement ratios, and the potential impact of the accounting treatment on the future financial statements once the necessary regulatory approvals from the **Stock Exchanges and the National Company Law Tribunal (NCLT)** are obtained.

How the matter was addressed in our audit:

1.) We inspected the minutes of the meeting of the Board of Directors and Board Resolution dated December 29, 2025, to verify the formal approval of the draft Scheme of Merger by Absorption.
2.) We verified the formal applications submitted by the Company on January 16, 2026, to the BSE Limited and the National Stock Exchange of India Limited, confirming compliance with the initial filing requirements under Regulation 37 of the SEBI (LODR) Regulations, 2015.
3.) We verified that the Company has made the necessary disclosures regarding the merger in its financial statements and to the regulatory authorities as of the reporting date.

3. Investment in Subsidiaries
(Refer Note No. 7 of the standalone financial statements)

I. Investment in Equity Shares of Techno Industries Private Limited ("TIPL")
As at March 31, 2025, LEWL held 77% equity stake in TIPL. During the year ended March 31, 2026, the Company acquired the remaining equity stake in TIPL in two tranches, pursuant to which TIPL became a wholly owned subsidiary of the Company.

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

The details regarding the tranches are as follows:

i. **First Tranche:** On July 1, 2025, the Company acquired an additional **11%** stake (13,75,000 equity shares) for a consideration of **₹25.00 Crores,** increasing its holding from 77% to 88%.
ii. **Second Tranche:** On December 26, 2025, the Company acquired the remaining **12%** stake (14,99,999 equity shares) for a consideration of **₹22.70 Crores**.

How the matter was addressed in our audit:

1) We inspected the minutes of the Board of Directors' meetings and the corresponding Board Resolutions to confirm that the acquisitions were duly authorized and conducted as per the approved terms. Furthermore, we verified that the necessary shareholders' approval was obtained, ensuring the transactions were executed in compliance with statutory requirements.

2) We examined the Share Purchase Agreements (SPAs) and transfer forms to verify the date of acquisition, the number of shares transferred, and the agreed-upon consideration.

3) We have verified the payment for purchase through inspection of bank statements and other supporting documents.

4) We assessed the adequacy of the disclosures in the financial statements, particularly the summarized financial information for subsidiaries with material NCI, ensuring compliance with the relevant financial reporting framework.

II. Incorporation of Lloyds Advance Defence Systems Limited (LADS) as wholly owned subsidiary

a) During the financial year 2025–26, the Company strategically expanded its corporate structure through the incorporation of **LADS** as a wholly owned subsidiary.
b) As a subscriber to the **Memorandum of Association (MoA),** the Company committed to and subsequently infused the initial equity capital comprising **6,00,000 equity shares of ₹1 each**, aggregating to **₹6,00,000**. Consequently, the Company holds 100% of the equity share capital and exercise full control over the subsidiary from the date of incorporation.

How the matter was addressed in our audit:

1.) We examined the minutes of the Meeting of the Board of Directors and the corresponding Board Resolutions to verify the formal approval for the incorporation of the wholly owned subsidiary and the authorized investment limits.

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2.) We inspected the **Certificate of Incorporation** of LADS issued by the Registrar of Companies (ROC) to confirm the legal existence of the subsidiary and further inspected the and the **Memorandum and Articles of Association** of LADS submitted with the ROC to verify the nature of its business, the Capital clause and the Subscribers to the Memorandum, besides other relevant information.

3.) We verified the subscription to the 6,00,000 equity shares by reviewing the share certificates or the Register of Members. We traced the payment of the aggregate consideration of **₹6,00,000** to the bank statements to ensure the transaction was completed as per the terms of the incorporation.

4.) We have verified that the accounting policies for investments in the wholly owned subsidiary are recorded at cost in the Standalone Financial Statements, in accordance with the provisions of Ind AS 27 (Separate Financial Statements).

5.) We evaluated the adequacy of the disclosures made in the notes to the financial statements regarding the subsidiary and the proportion of ownership interest held by the Company.

III. <u>Acquisition of Equity Stake in Metalfab Hightech Private Limited ("Metalfab")</u>

During the financial year ended **March 31, 2026**, the Company acquired a **76% equity stake** in **Metalfab** for a total purchase consideration of **₹28,40,50,000** (21,85,000 equity shares at ₹130 per share). This transaction resulted in the Company acquiring control, thereby establishing Metalfab as a subsidiary of the Company.

<u>How the matter was addressed in our audit:</u>

1.) We examined the Board approval dated May 20, 2025, along with the corresponding Board Resolutions and the Share Purchase Agreement, to verify the formal terms and conditions of the acquisition. Our review focused on confirming the purchase consideration and the specific date of obtaining control.

2.) We evaluated the independent valuation report commissioned by the management to determine the fair value of the assets acquired and liabilities assumed.

3.) We have verified the payment of the Purchase consideration through inspection of bank statements and other supporting documents.

4.) We reviewed the disclosures in the financial statements related to the purchase of shares to ensure they are complete and accurate, providing sufficient information for users to understand the transaction and its financial impact.



4. **Property, Plant and Equipment**
(Refer Note No. 4 of the standalone financial statements)

During the year, the Company recorded significant additions and certain deletions in Property, Plant and Equipment (PPE) in the normal course of business. The Gross Value of PPE as at F.Y. 2025–26 stood at Rs. 142.16 Crores (Previous year: Rs. 105.53 Crores). Additions during the year amounted to Rs. 45.42 Crores, while deletions/disposals amounted to Rs. 8.79 Crores. Given the value and nature of these transactions, there are inherent challenges in ensuring appropriate recognition, measurement, capitalization, depreciation, and derecognition of PPE in accordance with Ind AS 16 – Property, Plant and Equipment.

How the matter was addressed in our audit:

Our audit procedures in respect of Property, Plant and Equipment (PPE) included the following:

1. We verified additions and deletions of Property, Plant, and Equipment (PPE) on a **sample basis** by examining supporting documentation, including invoices, contracts, and disposal records. Furthermore, we conducted **physical verification** of selected assets to confirm their existence and condition at the site. These procedures were performed to ensure that the movements in the **fixed asset register** are accurately reflected in the financial statements and comply with the Company's capitalization policies.
2. We assessed whether the expenditure capitalized and assets derecognized comply with the requirements of Ind AS 16 – Property, Plant and Equipment.
3. We verified the accuracy of depreciation, including the useful lives and methods applied to Property, Plant and Equipment (PPE), and also reviewed the accounting treatment and computation of profit / loss on sale or disposal of fixed assets, as well as the assessment of impairment indicators and impairment of assets.
4. We evaluated the adequacy of disclosures relating to PPE in the financial statements.

5. **Capital Work in Progress**
(Refer Note No. 4 of the standalone financial statements)

During the financial year 2025–26, the Company undertook significant capital expenditure for the expansion of its manufacturing capabilities, resulting in the accumulation of costs for assets currently under construction. We verified that these expenditures are classified as Capital Work-in-Progress, as the underlying projects had not reached the stage of being ready for their intended use by the reporting date. Consequently, the investment is recorded at cost, reflecting the ongoing nature of these projects as of March 31, 2026, pending their capitalization upon completion and commissioning. The company had Capital Work in Progress (CWIP) of Rs. 65.86 Crores as at March 31, 2026 (previous year was Rs 62.96 Crores).



How the matter was addressed in our audit:

Our audit procedures to assess the accounting for CWIP included the following.

1. Evaluation of the completeness and accuracy of the project cost capitalized as CWIP. This includes reviewing invoices, contracts, and other supporting documentation.
2. Ensuring the cost capitalized meets the recognition criteria as per IND AS 16 'Property, Plant and Equipment'.
3. Evaluation of effectiveness of internal controls over capitalization of project costs.
4. Reviewing the disclosure requirements for CWIP in the financial statements including the ageing schedule.

6. **Guarantees Issued to Group Company**

During the Financial Year 2025-26 **Lloyds Engineering Works Limited** has issued/given a corporate guarantee of Rs.109.00 crores to HDFC Bank Limited **(Lender)** for financial facilities and borrowings of its wholly owned subsidiary Techno Industries Private Limited **(TIPL).**

How the matter was addressed in our audit:

Our audit procedures to assess the accounting for Corporate Guarantees included the following.

1. Review contractual agreements: Obtained and reviewed the agreement that outline the terms and conditions of the guarantees issued by the company in favour of Lender for their financial facilities provided to TIPL.
2. Assess the nature of the guarantee: Determine if the guarantee is a corporate guarantee, a performance guarantee, or a related party guarantee since different types may require different accounting treatment and disclosure.
3. We evaluated the appropriateness of management's classification of financial guarantees as short-term by verifying that the underlying contractual obligations did not extend beyond twelve months from the reporting date. This included reviewing bank sanction letters, which indicated validity periods of less than one year. Based on this assessment and in accordance with Ind AS 109, the guarantees have been considered short-term in nature, and accordingly, no recognition or measurement has been made in the financial statements by the Company.
4. We verified that the nature of these guarantees and the rationale for their measurement were adequately disclosed as contingent liabilities in the notes to the financial statements.

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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.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

d. The Balance Sheet, the Statement of Profit and Loss, the Cash flow statement dealt with by this Report are in agreement with the books of account;

e. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (As amended);

f. In our opinion, no financial transactions or matters have any adverse effect on the functioning of the company;

g. On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

h. We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

j. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A." Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's Internal Financial Controls over financial Reporting;

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

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.

S.Y. LODHA & ASSOCIATES FRN 136602W Chartered Accountants

S Y LODHA AND ASSOCIATES
Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
E-mail: query@syla.in; Website: www.syla.in

vi. Based on our examination, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498KZTRFG4266
Date: May 5, 2026
Place: Mumbai

S Y LODHA AND ASSOCIATES
Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
E-mail: query@syla.in; Website: www.syla.in

Annexure – A to the Independent Auditors 'Report

(Referred to in Paragraph 2(j) under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Lloyds Engineering Works Limited ("the Company") as of 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Standalone Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors 'Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

S.Y. LODHA & ASSOCIATES Chartered Accountants

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

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498KZTRFG4266
Date: May 5, 2026
Place: Mumbai

S Y LODHA AND ASSOCIATES
Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
E-mail: query@syla.in; Website: www.syla.in

Annexure - B to Independent Auditor's Report

(Referred to in Paragraph 1 under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

The 'Annexure B ' 'referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March, 2026, we report that:

i. In respect of the Company's property, plant and equipment and intangible assets:

a)

A. According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.

B. The Company is maintaining proper records showing full particulars of Intangible Asset.

b) According to the information and explanation given to us, fixed assets were physically verified by the management according to a designed program to cover all the locations which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, the management during the year physically verified the fixed assets at certain locations and no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except in the case of following property: -

Description of property	**Gross carryingvalue (₹ in Crores)**	**Held in name of**	**Whether promoter, director or their relative or employee**	**Period held – indicate range, where appropriate**	**Reason for not being held in name of company*Also indicate if in dispute**
Flat at Rooprekha Co-op. Housing Society Limited	0.05	Lloyds Steel Industries Limited	NO	01 April,2014	Company has received the property via demerger order passed by the Bombay High Court

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

a) According to the information and explanation given to us Inventory has been physically verified by the management during the year. No material discrepancies were noticed that would have an impact over the Financial Statements.

b) According to the information and explanation given to us and based on the records produced before us, the company has not been sanctioned any working capital limits during any time of the year in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, reporting under this clause is not applicable.

iii.

a)

A. During the Current financial year 2025-26, the company has granted loans to Techno Industries Pvt Limited (TIPL) a Wholly Owned subsidiary. In addition, the company has further provided Guarantee on behalf of TIPL. The details of both i.e. loan granted as well as guarantee undertaken are provided in the table below (Previous Year Nil):

Particulars	Loans (Rs. in Crores)	Guarantee (Rs. In Crores) #
Aggregate Amount of loan granted/ Guarantee Provided During the year	73.20	109.00
Balance Outstanding as on 31st March, 2026	63.20	109.00

This guarantee is provided to HDFC Bank Limited in respect of various credit facilities availed by the said subsidiary.
The securities for the aforesaid credit facilities comprise, inter alia, the said corporate guarantee, charge on the assets of the subsidiary company and personal security of Mr. Bharat Patel, erstwhile owner of Techno Industries Private Limited.

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to parties other than subsidiaries, Joint Ventures and Associates as below:

Particulars	Loans (Rs. in Crores)
Aggregate Amount of loan granted/ During the year	217.60
Balance Outstanding as on 31st March, 2026	0.00

b) In our opinion and according to the information and explanations given to us, the investments made, guarantees provided and the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated in the respective agreements and the repayments/receipts of principal and interest have generally been regular as per the stipulations.

d) According to the information and explanations given to us, there are no amounts overdue for more than ninety days in respect of loans granted by the Company as at the balance sheet date.

e) According to the information and explanations given to us, no loan granted by the Company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f) Based on the terms and conditions of the agreements entered into by the Company, the loans granted during the year contain stipulated repayment terms and interest clauses. Accordingly, reporting under Clause 3(iii)(f) of the Order relating to loans repayable on demand or without specifying any terms or period of repayment is not applicable.

iv. In our opinion and according to information and explanation given to us, the company has, in respect of loans, investments, guarantees, and security provisions, complied with section 185 and 186 of the Companies Act, 2013.

v. According to the information and explanation given to us, the company has not accepted deposits or amounts deemed to be deposits. Therefore, reporting under this clause is not applicable.

S.Y. LODHA & ASSOCIATES FRN 340029 Chartered Accountants

vi. Pursuant to the rules made by the Central Government, the maintenance of Cost Records has been prescribed u/s. 148(1) of the Companies Act, 2013. We are of the view that prima facie the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities and were not in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory except Income Tax dues which have not been deposited by the Company on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹ in crores)	Period to which the amount relates	Forum where dispute is pending
GST Act, 2017	GST	1.68	FY 19-20	Joint Commissioner Appeal

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

ix.

a) According to the information and explanation given to us and based on the records produced before us, the company has not defaulted in repayments of dues to financial institutions and banks.

b) According to the information and explanation given to us, the company is not declared as a willful defaulter by any Bank or Financial Institution or other lender.

c) In our opinion and according to information and explanation given to us, the company has applied the term loans for the same purpose for which they are obtained.



d) According to the information and explanation given to us, the company has not utilized funds raised on short term basis for long term purposes.

e) According to the information and explanation given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associates as on the reporting date.

f) According to the information and explanation given to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associates as on the reporting date.

x. In respect of issue of securities:

a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has raised funds by way of rights issue during the year, amounting to **Rs. 857.22 crores**, net of calls in arrears of **Rs.130.03 crores**.
Out of the said proceeds, an amount of **Rs. 544.63 crores** has been utilized for the purposes stated in the offer document and an amount of **Rs. 312.59 crores** pending utilization has been temporarily invested in fixed deposits and bank balances of the Company for use in future against the propose purpose provided in the Rights issue.
As disclosed in the Letter of Offer, the Company had originally proposed to utilise the proceeds from the **rights issue by March 31, 2026**. Subsequently, pursuant to the approval of the shareholders at the **Extraordinary General Meeting** held on **March 27, 2026**, the timeline for utilisation of the unutilised proceeds has been extended **beyond March 31, 2026**.
Based on the audit procedures performed and according to the information and explanations given to us, except for the extension in the timeline for utilisation of the unutilised proceeds as approved by the shareholders, the funds raised by way of rights issue have been applied for the purposes for which they were raised, and no material deviation in the utilisation of such funds has been noticed by us.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year, the Company has not made preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under paragraph (x)(b) of the Order is not applicable to the Company. The Company has duly complied with the requirements of Section 42 and Section 62 of the Act.

xi. In respect of fraud:

a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.



b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) No whistle blower complaints were received by the Company during the year. Therefore, reporting under this clause is not applicable.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv.

a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors.

xvi.

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses (xvi) (a), (b) and (c) of the Order is not applicable.

b) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, reporting under clause(xvi)(d) of Paragraph 3 is not applicable.

xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under this clause is not applicable.



xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx.

a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 in respect of other than ongoing project. Accordingly, reporting under clauses (xx)(a) of Paragraph 3 of the Order are not applicable.

b) In our opinion and according to the information and explanations given to us, there are no ongoing projects as per section 135 of the Companies Act. Accordingly, reporting under clauses (xx)(b) of Paragraph 3 of the Order are not applicable.

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

Shashank Lodha

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498KZTRFG4266
Date: May 5, 2026
Place: Mumbai

LLOYDS ENGINEERING WORKS LIMITED
Standalone Balance Sheet as at March 31, 2026

(Rs. in Crore)

Particulars	Notes	As At March 31, 2026	As At March 31, 2025
ASSETS			
Non-Current Assets			
a. Property, Plant and Equipment	4(i)	102.24	66.10
b. Capital Work In Progress	4(ii)	65.86	62.96
c. Goodwill	4(iii)	0.96	0.96
d. Intangible Assets	4(iv)	0.02	-
e. Right of Use Assets	5	64.99	13.43
f. Financial Assets			
- Other Financial Assets	6	4.35	1.78
- Investments	7	288.65	194.11
g. Deferred Tax Assets (Net)	10(iii)	4.41	9.44
h. Other Non-Current Assets	11(i)	104.22	17.18
Sub Total Non-Current Assets		**635.70**	**365.96**
Current Assets			
a. Inventories	12	290.38	40.57
b. Financial Assets			
i. Trade Receivables	13	132.05	202.74
ii. Cash and cash equivalents	14	329.54	0.17
iii. Other Balances With Banks	15	51.69	121.00
iv. Loans	8	63.20	37.15
v. Other Current Financial Assets	9	69.25	22.84
c. Current Tax Assets (Net)	10(iv)	1.13	3.91
d. Other Current Assets	11(ii)	450.96	93.19
Sub Total Current Assets		**1,388.20**	**521.57**
TOTAL - ASSETS		**2,023.90**	**887.53**
EQUITY AND LIABILITIES			
Equity			
a. Equity Share Capital	16	143.95	116.55
b. Other Equity	17	1,451.36	528.48
Total Equity		**1,595.31**	**645.03**
LIABILITIES			
Non-Current Liabilities			
a. Financial Liabilities			
i. Borrowings	18(i)	8.89	4.42
ia. Lease Liabilities	18(iv)	49.16	9.27
b. Provisions	19(i)	6.87	5.64
Sub Total Non-Current Liabilities		**64.92**	**19.33**
Current Liabilities			
a. Financial Liabilities			
i. Borrowings	18(ii)	8.35	28.47
ia. Lease Liabilities	18(iv)	14.20	3.26
ii. Trade Payables			
- Total outstanding dues of Micro & Small Enterprises	20	5.31	8.44
- Total outstanding dues of Other than Micro & Small Enterprises		99.24	63.57
iii. Others	18(iii)	3.98	1.00
b. Provisions	19(ii)	9.30	3.17
c. Current Tax Liabiity	19(iii)	2.33	-
d. Other Current Liabilities	21	220.96	115.26
Sub Total Current Liabilities		**363.67**	**223.17**
Total Liabilities		**428.59**	**242.50**
TOTAL EQUITY AND LIABILITIES		**2,023.90**	**887.53**

The accompanying notes 1 to 46 form an integral part of these financial statements.
As per our report of even date

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

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 26153498KZTRFG4266

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS-63449

Lloyds Engineering Works Ltd. Mumbai 400 013

LLOYDS ENGINEERING WORKS LIMITED

Standalone Statement of Profit and Loss for the period ended March 31, 2026

(Rs. in Crore)

PARTICULARS	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
INCOME			
Revenue From Operations	23	1,052.22	755.78
Other Income	24	37.20	22.18
Total Income		**1,089.42**	**777.96**
EXPENSES			
Cost of Raw Materials Consumed	25	545.87	371.81
Purchase of Traded Goods	26	88.56	59.35
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	27	-	47.33
Employee Benefits Expense	28	52.31	38.00
Manufacturing and Other Expenses	29	214.56	116.25
Finance Costs	30	10.73	6.72
Depreciation & Amortisation Expense	31	16.01	8.49
Total Expenses		**928.04**	**647.95**
Profit before Exceptional Items and Tax		**161.38**	**130.01**
Exceptional Items		-	-
Profit before Tax		**161.38**	**130.01**
Tax Expense - Current Tax	10(ii)	38.83	31.74
- Deferred Tax Expenses / (Income)	10(i)	5.08	(2.76)
- Income Tax of Earlier years	10(ii)	(0.80)	1.32
Total Tax Expenses		**43.11**	**30.30**
Profit for the Year		**118.27**	**99.71**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to Profit & Loss			
Re-measurement (losses)/gains on defined benefit plans	28	(0.17)	(0.72)
Income tax relating to item that will not be reclassified to P&L	10(i)	0.04	0.18
Other Comprehensive Income for the year		**(0.13)**	**(0.54)**
Total Comprehensive Income/(Loss) for the year		**118.14**	**99.17**
EPS - Basic (in Rs.)	32	0.91	0.86
EPS - Diluted (in Rs.)		0.89	0.86

The accompanying notes 1 to 46 form an integral part of these financial statements
As per our report of even date

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

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 26153498KZTRFG4266

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta	**Kishore M. Pradhan**
Chairman	**Independent Director**
DIN: 00028347	**DIN: 02749508**
Kalpesh P. Agrawal	**Rahima S. Shaikh**
Chief Financial Officer	**Company Secretary**
	ACS-63449

Lloyds Engineering Works Ltd. Mumbai 400 013

LLOYDS ENGINEERING WORKS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Crore)

Sr. No.	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit/(Loss) before Tax	**161.38**	**130.01**
	Adjustments For:		
	Depreciation and Amortization Expenses on Tangible & Intangible Assets	16.01	8.49
	Loss/(gain) on sale of Property , Plant & Equipment (Net of loss on Assets Scrapped/ written off)	0.92	(0.01)
	Remeasurements of the defined benefit liabilities/asset (before tax effects)	(0.17)	(0.72)
	Compensation Cost on ESOP	7.45	6.10
	Gain on Termination of Lease Rent	(0.65)	(0.03)
	Interest Income	(21.59)	(21.05)
	Interest Expenses	10.28	6.50
	Unrealized Exchange (gain) /Loss (net)	0.63	0.01
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**174.26**	**129.30**
	Movements in Working Capital		
	Decrease / (Increase) in Inventories	(249.82)	61.42
	Decrease / (Increase) in Trade Receivables	56.68	(50.92)
	Decrease / (Increase) in Other Current Assets	(357.77)	(49.81)
	Decrease / (Increase) in Other Non-Current Assets	(87.04)	16.19
	Decrease / (Increase) in Other Financial Assets - Non Current Portion	(2.58)	(0.72)
	Decrease / (Increase) in Other Financial Assets - Current Portion	(38.06)	(9.26)
	Decrease / (Increase) in Other Bank Balances	69.55	(7.35)
	Increase / (Decrease) in Trade Payables	31.91	44.00
	Increase / (Decrease) in Other Current Liabilities	105.70	68.46
	Increase / (Decrease) in Provision, Current portion	6.13	(0.68)
	Increase / (Decrease) in Provision, Non-Current portion	1.23	1.57
	Increase / (Decrease) in Other Financial Liabilities, current portion	2.72	(1.45)
	Increase / (Decrease) in Other Financial Liabilities, non-current portion	(14.29)	(4.32)
	CASH GENERATED FROM/(USED IN) OPERATIONS	**(301.38)**	**196.43**
	Direct Taxes (Paid) / Net of Refunds	(32.91)	(36.44)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	**(334.29)**	**159.99**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Payment towards capital expenditure (including Capital Advances)	(48.34)	(62.94)
	Proceeds from sale of Property, Plant and Equipment	2.24	0.15
	Inter Corporate Deposits (Given) / Refunded (Net)	(26.05)	(18.28)
	Investment in Shares	(80.54)	(39.21)
	Investment in FDR	(260.00)	-
	Interest Received	16.66	14.46
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	**(396.03)**	**(105.82)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Repayment of Borrowings	(21.72)	(27.96)
	Proceeds from Long Term Borrowings	6.06	0.04
	Dividend Paid	(33.00)	(22.89)
	Transaction Cost for Right Issue	(7.50)	(1.66)
	Merger Expenses	(0.33)	-
	Proceeds from issue of equity Shares under ESOP & Right issue	4.88	2.57
	Proceeds from issue of Partly paid up equity Shares	857.23	-
	Interest Paid	(5.93)	(5.11)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	**799.69**	**(55.01)**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**69.37**	**(0.84)**
	Cash and cash equivalent at the beginning of the Year	0.17	1.00
	Cash and cash equivalent at the end of the Year	69.54	0.17
	Net increase/(decrease) in cash and cash equivalents	**69.37**	**(0.83)**





(Rs. in Crore)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Components of Cash and Cash Equivalents		
Cash in Hand	-	-
Balance with Bank		
Balance with Schedule Banks in : Current accounts	19.98	0.17
Bank Deposits with original Maturity of three months or less	49.56	-
Earmarked Balances with Banks	51.69	121.00
In Margin Account (Including FDR)	50.80	120.35
Cash and Bank balances as per Note 14	**172.03**	**241.52**
Less: Margin money not considered as cash and cash equivalent in cash flow	50.80	**120.35**
Earmarked Balances with Banks	51.69	121.00
Total Cash and Cash Equivalents	**69.54**	**0.17**

Notes:-

Cash Flow statement has been prepared following the indirect method except in case of dividend paid/received and taxes paid which have been considered on the basis of actual movements of cash.

Cash and cash equivalents represent cash and bank balances including current account and earmarked balance with Bank.

Previous year's figures have been regrouped / reclassified wherever applicable.

Figures in brackets represent outflows.

The accompanying notes 1 to 46 form an integral part of these financial statements.

As per our report of even date

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

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 26153498KZTRFG4266

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta	**Kishore M. Pradhan**
Chairman	**Independent Director**
DIN: 00028347	**DIN: 02749508**
Kalpesh P. Agrawal	**Rahima S. Shaikh**
Chief Financial Officer	**Company Secretary**
	ACS-63449

Lloyds Engineering Works Ltd. Mumbai 400 013

LLOYDS ENGINEERING WORKS LIMITED

Standalone Statement Of Change In Equity For The Year Ended March 31, 2026

A. Equity Share Capital

1) Current Reporting Period

(Rs. in Crore)

Balance as at April 1, 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2025	Changes in Equity Share Capital during the current year	Balance as at March 31, 2026
116.55	-	116.55	27.40	**143.95**

2) Previous Reporting Period

(Rs. in Crore)

Balance as at April 1, 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Changes in Equity Share Capital during the current year	Balance as at March 31, 2025
114.46	-	114.46	2.09	**116.55**

B. Equity Share Capital

1) Current Reporting Period

(Rs. in Crore)

Particulars	Reserves and Surplus				Money received against Convertible	Total Equity
	Capital Reserve	Retained Earnings	Securities Premium	Share Based Payment Reserve		
As at April 1, 2025	**0.05**	**203.90**	**312.58**	**11.95**	**-**	**528.48**
Profit for the year	-	118.27	-	-	-	118.27
Other comprehensive Income (Net of Tax)*	-	(0.13)	-	-	-	(0.13)
Total Comprehensive Income	**-**	**118.14**	**-**	**-**	**-**	**118.14**
Partly paid shares 30,85,17,476 @ 0.50 & 15.5 Securities Premium	-	-	478.20	-	-	478.20
Partly paid shares 22,72,47,052 @ 0.50 & 15.5 Securities Premium	-	-	352.23	-	-	352.23
Transaction cost for right issue	-	(7.49)	-	-	-	(7.49)
Share Based Payment Expenses	-	-	-	7.45	-	7.45
Share Based Payment for Associate	-	-	-	2.40	-	2.40
Share Based Payment for Subsidiary	-	-	-	1.00	-	1.00
Transfer from SBP Reserve **	-	-	4.68	(4.68)	-	-
Transferred from retained earning to securities premium	-	-	-	-	-	-
Premium against issue of shares under ESOP	-	-	4.28	-	-	4.28
Merger Expenses	-	(0.33)	-	-	-	(0.33)
Dividend Paid	-	(33.00)	-	-	-	(33.00)
As at March 31, 2026	**0.05**	**281.22**	**1,151.97**	**18.12**	**-**	**1,451.36**

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Lloyds Engineering Works Ltd. Mumbai 400 013

2) Previous Reporting Period

(Rs. in Crore)

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, 2024	**0.05**	**129.29**	**159.90**	**7.50**	**-**	**296.74**
Profit for the year	-	99.71	-	-	-	99.71
Other comprehensive Income (Net of Tax)*	-	(0.54)	-	-	-	(0.54)
Total Comprehensive Income	**-**	**99.17**	**-**	**-**	**-**	**99.17**
Dividend Paid	-	(22.89)	-	-	-	(22.89)
Transaction cost for right issue	-	(1.66)	-	-	-	(1.66)
Share Based Payment Expenses	-	-	-	6.10	-	6.10
Share Based Payment for Associate	-	-	-	0.53	-	0.53
Transfer from SBP Reserve **	-	-	2.18	(2.18)	-	-
Transferred from retained earning to securities premium	-	(0.02)	0.02	-	-	-
Premium against issue of shares under ESOP	-	-	2.24	-	-	2.24
Premium on preferential allotment of Equity Shares	-	-	148.24	-	-	148.24
As at March 31, 2025	**0.05**	**203.89**	**312.58**	**11.95**	**-**	**528.47**

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

*Loss of Rs 0.13 Crores and Loss of Rs. 0.54 Crores Remeasurement of Defined Employee Benefit Plan (net of tax) is recognised as a part of retained earnings for the Period ended March 31, 2026 & year ended March 31, 2025 respectively.

On June 05, 2025, the Board of Directors has considered and approved the allotment of 30,85,17,476 partly paid-up Equity Shares of face value Re.1/- each of our Company at a price of ₹32/- per Equity Share (including a premium of ₹31/- per Equity Share) ("Allotment") to the eligible Equity shareholders of our Company of which ₹16/- per Equity Share (including a premium of Rs.15.50 per Equity Share) has been paid on application ("Allotment") and the balance amount shall be payable in not more than two Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board / Securities Issue Committee from time to time to be completed on or prior to March 31, 2026. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to 147,40,27,942 and paid-up equity share capital has increased to 131,97,69,204.

On July 01, 2025, the Nomination and Remuneration Committee has approved the Grant of 16,33,000 options at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company.

On July 01, 2025, the Nomination and Remuneration Committee has approved the Grant of options towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the employees of group companies i.e. 3,48,000 options at an exercise price of Rs. 9.50 per option to the employees of Techno Industries Private Limited, one of the Subsidiaries of the Company and 1,21,795 options at an exercise price of Rs. 9.50 per option to the employees of Lloyds Infrastructure and Construction Limited, an Associate of the Company.

On July 01, 2025, the Nomination and Remuneration Committee has approved allotment of 68,300 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to 147,40,96,242 and paid-up equity share capital has increased to 131,98,37,504.

On November 07, 2025, the Nomination and Remuneration Committee has approved the Grant of options towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the employees of group companies i.e. 3,20,000 options at an exercise price of Rs. 9.50 per option to the employees of Techno Industries Private Limited, one of the Subsidiaries of the Company.

On November 07, 2025, the Nomination and Remuneration Committee has approved allotment of 1,05,784 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of Lloyds Infrastructure and Construction Limited, an Associate of the Company. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to 147,42,02,026 and paid-up equity share capital has increased to 131,99,43,288.

On December 26, 2025, the Nomination and Remuneration Committee has approved the Grant of options towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the employees of group companies i.e. 11,55,074 options at an exercise price of Rs. 9.50 per option to the employees of Lloyds Infrastructure and Construction Limited, an Associate of the Company.

On Feburary 04, 2026, the Nomination and Remuneration Committee has approved allotment of 43,56,000 equity shares at an Exercise Price of Rs. 7.50 & 15,24,060 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company. Accordingly, pursuant to the Allotment, paid-up equity share capital has increased from 131,99,43,288 to 132,58,23,348.

On March 11, 2026, the Board of Directors has considered and approved the conversion of partly paid up shares to fully paid up of 22,72,47,052 of face value Re.1/- each. Accordingly, pursuant to the conversion, the paid up Capital of the Company has increased from Rs. 132,58,23,348 to Rs.143,94,46,874.

S.V. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

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Nature and Purpose of Reserves

a) Capital Reserve
This reserve represents recognises profit and loss on purchase, sale, issue or cancellation of the Company's own equity instruments.

b) Retained Earnings
This reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

c) Share Based Payment Reserve

Share based payment reserve represents the cumulative expense recognized for equity-settled transactions at each reporting date until the employee share options are exercised/expired upon which such amount is transferred to Securities Premium Reserve.

d) Securities Premium

Security Premium Reserve is the amount received over and above the face value of any share when the shares are issued, redeemed, and forfeited. Utilisation of Securities Premium is as per section 52 of The Companies Act, 2013.

The accompanying notes 1 to 46 form an integral part of these financial statements.

As per our report of even date
For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No.: 136002W

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 26153498KZTRFG4266

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta	**Kishore M. Pradhan**
Chairman	**Independent Director**
DIN: 00028347	**DIN: 02749508**
Kalpesh P. Agrawal	**Rahima S. Shaikh**
Chief Financial Officer	**Company Secretary**
	ACS-63449

Lloyds Engineering Works Ltd. Mumbai 400 013

Notes to the Standalone Financial Statements

As at March 31, 2026

(All amounts are in Crores 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 Crores.

The financial statements for the year ended March 31, 2026 are authorized for issue by the Company's Board of Directors at their meeting held on **May 5, 2026.**

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The preparation of the said financial statements requires the use of certain critical accounting estimates and judgments. It also requires the management to exercise judgment in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgment or complexity, are disclosed in Note 3.

The financial statements are based on the classification provisions contained in Ind-AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013 along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required.

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

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

2.2 Basis of Measurement

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

Fair Value Measurement

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

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

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.

Lloyds Engineering Works Ltd. Mumbai 400 013

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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.

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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

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.

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Lloyds Engineering Works Ltd. Mumbai 400 013

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.

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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.

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.

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Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

2.9 Financial Instruments:

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

Financial Assets Measured at Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. However, where the impact of discounting / transaction costs is significant, the amortised cost is measured using the effective interest rate ('EIR') method. Interest income from these financial assets is included in Other Income.

Fair Value through Other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, the same are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

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Impairment

The impairment of assets depends on whether there has been a significant increase in the credit risks since initial recognition. Accordingly, the Company deals with providing for impairment of loss. In case of trade receivables, the Company applies the simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial Liabilities

Initial Recognition

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequent Recognition

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. Changes in fair value of such liability are recognized in the statement of profit or loss.

Financial liabilities at amortized cost

The Company's financial liabilities at amortized cost are initially recognized at net of transaction costs and includes trade payables, borrowings including bank overdrafts and other payables.

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method except for deferred consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Corporate Guarantee
Pursuant to the provisions of Ind AS 109 on Financial Instruments, the Company has evaluated the applicability of the standard to corporate guarantees issued by the holding company in Favour of banks for its subsidiary. The sanction letter issued by the banks in respect of such guarantees pertains to a period of less than one year. Consequently, in accordance with Ind AS 109, these guarantees are considered short-term in nature, and no recognition or measurement has been made in the financial statements.





2.10 Taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current Tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/ (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets/liabilities.

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

b. Deferred Tax

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

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. However, if these are unabsorbed depreciation, carry forward losses and items relating to capital losses, deferred tax assets are recognised when there is reasonable certainty that there will be sufficient future taxable income available to realise the assets. Deferred tax assets in respect of unutilized tax credits which mainly relate to minimum alternate tax are recognised to the extent it is probable that such unutilized tax credits will get realised.

The unrecognised deferred tax assets/carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.





2.11 Inventories

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realisable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Following general practice adopted by the company for valuation of Inventory.

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

*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances and fixed deposits including deposits towards margin money.

2.13 Share Capital

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

2.14 Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit plans, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

a. **Short Term Employee Benefits**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

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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).

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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.

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.

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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.

• 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.

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For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Unbilled revenue". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Excess of billing over revenue". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as trade receivables.

Impairment loss (termed as provision for foreseeable losses in the financial statements) is recognised in profit or loss to the extent the carrying amount of the contract asset exceeds the remaining amount of consideration that the Company expects to receive towards remaining performance obligations (after deducting the costs that relate directly to fulfill such remaining performance obligations). The Company recognises impairment loss (termed as provision for expected credit loss in the financial statements) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as applicable to trade receivables.

C. Revenue from rendering of services is recognised over time as the customer receives the benefit of the Company's performance and the Company has an enforceable right to payment for services transferred.

D. Revenue from contracts for rendering of engineering design services and other services which are directly related to the construction of an asset is recognised on the same basis as stated in (B) above.

E. Commission income is recognised as the terms of the contract are fulfilled.

F. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the performance obligation is satisfied and right to receive the income is established as per the terms of the contract.

(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.

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2.19 Borrowing Costs

i. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

ii. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

iii. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends

2.20 Earnings Per Share ('EPS')

Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

2.21 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables/payables transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and undistributed profits of associates; and

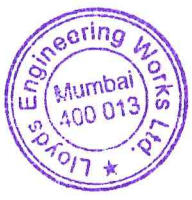
iii. All other items for which the cash effects are investing or financing cash flows.

2.22 Unclaimed Dividend

The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules)

As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.





2.23 Dividend Distribution

Dividends paid (including income tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

2.24 Segment Reporting

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company has identified Managing Director and Chief Financial Officer as chief operating decision maker.

2.25 Investments in Associates:

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

3. Critical Judgements and Estimation in applying the Company's Accounting Policies

The estimates and judgements used in the preparation of the financial statements are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of Property, Plant and Equipment, Intangible Assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, provision for rectification costs, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The areas involving critical estimates and judgements are:

a) Estimation of current tax expenses and payable.

b) Recognition of deferred tax assets for carried forward tax losses - Refer Note No. 10

c) Revenue Recognition - Refer Note No. 23

d) Estimation of defined benefit obligation – Refer Note No. 28

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Notes to Standalone Financial Statements

as at March 31, 2026

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

(Rs. in crore)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at April 1, 2025	**4.11**	**15.34**	**58.43**	**1.29**	**5.99**	**2.20**	**7.29**	**10.87**	**105.53**
Additions	35.02	1.29	6.35	1.03	0.06	0.09	0.02	1.56	45.42
Disposals	-	0.69	2.98	0.13	1.30	0.96	2.55	0.18	8.79
Cost as at March 31, 2026	**39.13**	**15.94**	**61.80**	**2.19**	**4.75**	**1.33**	**4.76**	**12.25**	**142.16**
Accumulated Depreciation as on April 1, 2025	**-**	**6.54**	**22.99**	**0.66**	**1.78**	**1.30**	**3.35**	**2.81**	**39.43**
Depreciation	-	0.37	3.05	0.44	0.38	0.25	0.34	1.31	**6.14**
Disposals	-	0.13	0.80	0.13	1.28	0.90	2.35	0.06	**5.65**
Accumulated Depreciation as on March 31, 2026	**-**	**6.78**	**25.24**	**0.97**	**0.88**	**0.65**	**1.34**	**4.06**	**39.92**
Net Carrying Cost as at March 31, 2026	**39.13**	**9.16**	**36.55**	**1.22**	**3.87**	**0.68**	**3.42**	**8.20**	**102.24**
Capital Work in Progress									**65.86**
Total									**168.10**

(Rs. in crore)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at April 1, 2024	**4.11**	**11.89**	**55.72**	**0.96**	**5.97**	**2.10**	**4.97**	**9.33**	**95.06**
Additions	-	3.45	2.86	0.33	0.02	0.10	2.32	1.54	10.62
Disposals	-	-	0.15	-	-	-	-	-	0.15
Cost as at March 31, 2025	**4.11**	**15.34**	**58.43**	**1.29**	**5.99**	**2.20**	**7.29**	**10.87**	**105.53**
Accumulated Depreciation as on April 1, 2024	**-**	**6.21**	**20.09**	**0.36**	**1.40**	**1.05**	**2.33**	**1.68**	**33.12**
Depreciation	-	0.33	2.91	0.30	0.38	0.25	1.02	1.13	**6.32**
Disposals	-	-	0.01	-	-	-	-	-	**0.01**
Accumulated Depreciation as on March 31, 2025	**-**	**6.54**	**22.99**	**0.66**	**1.78**	**1.30**	**3.35**	**2.81**	**39.43**
Net Carrying Cost as at March 31, 2025	**4.11**	**8.80**	**35.43**	**0.63**	**4.22**	**0.90**	**3.94**	**8.07**	**66.10**
Capital Work in Progress									**62.96**
Total									**129.06**

Note: There are no charge on the all above assets of the company other than on Motor vehicle to the extent of Rs. 16.02 Crores (Previous Year Rs 7.61 Crores). Refer Note No. 18 for details of charges against Motor vehicles.

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4 (ii). Capital Work In Progress

Ageing for Capital – Work – in – Progress as at March 31, 2026 is as follows

(Rs. in crore)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	42.41	15.13	8.32	-	65.86

Ageing for Capital – Work – in – Progress as at March 31, 2025 is as follows

(Rs. in crore)

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	54.36	8.60	-	-	62.96

4 (iii). Goodwill

Ageing for Goodwill as at March 31, 2026 is as follows

(Rs. in crore)

Goodwill	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	-	-	-	0.96	0.96

Ageing for Goodwill as at March 31, 2025 is as follows

(Rs. in crore)

Goodwill	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Goodwill	-	-	-	0.96	0.96

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Allocation of Goodwill to cash generating units

Goodwill is allocated to the following cash generating unit ("CGU") for impairment testing purpose

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Engineering Business	0.96	0.96

The recoverable amount of this CGU for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a five-year period (Previous year - five year), as the Company believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final cash flows.

As at March 31, 2026 & March 31, 2025 goodwill in respect of Engineering Business was not impaired.

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

Particulars	March 31, 2026	March 31, 2025
Compounded average net sales growth rate for five years period (previous year – five year)	22.48%	21.49%
Growth rate used for extrapolation of cash flow projections beyond the five – years period (previous year – five year)	4.00%	4.00%
Discount rate	10.00%	10.00%

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

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

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

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4 (iv). Intangible Assets

(Rs. in crore)

Particulars	Intangible Software	Total
Cost as at April 1, 2025	-	-
Additions	0.02	**0.02**
Disposals	-	-
Cost as at March 31, 2026	**0.02**	**0.02**
Accumulated Depreciation as on April 1, 2025	-	-
Depreciation	-	-
Disposals	-	-
Accumulated Depreciation as on March 31, 2026	-	-
Net Carrying Cost as at March 31, 2026	**0.02**	**0.02**

(Rs. in crore)

Particulars	Intangible Software	Total
Cost as at April 1, 2024	-	-
Additions	-	-
Disposals	-	-
Cost as at March 31, 2025	-	-
Accumulated Depreciation as on April 1, 2024	-	-
Depreciation	-	-
Disposals	-	-
Accumulated Depreciation as on March 31, 2025	-	-
Net Carrying Cost as at March 31, 2025	-	-

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Notes to Standalone Financial Statements

as at March 31, 2026

5. Right of Use - Ind AS 116, Leases Impact

The Right of Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at March 31, 2026 is as follows:

The details of the right-of-use assets held by the Company as on March 31, 2026 is as follows:

(Rs. in crore)

Particulars	Additions (Net of Termination) for year ending March 31, 2026	Net carrying amount as at March 31, 2026
Building & Machinery	61.43	64.99
Total	**61.43**	**64.99**

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

(Rs. in crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on Building & Machinery	9.87	2.16
Interest on Lease Liabilities	4.33	1.39
Total	**14.2**	**3.55**

The details of the right-of-use assets held by the Company as on March 31, 2025 is as follows:

(Rs. in crore)

Particulars	Additions (Net of Termination) for year ending March 31, 2025	Net carrying amount as at March 31, 2025
Building & Machinery	1.00	13.43
Total	**1.00**	**13.43**

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

(Rs. in crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Building & Machinery	2.16	1.62
Interest on Lease Liabilities	1.39	1.11
Total	**3.55**	**2.73**

Statement of Cash Flows:

The total Cash outflow for leases is Rs.16.52 Crores and Rs. 4.33 Crores for the year ended March 31, 2026 & year ended March 31, 2025 respectively.

6. Other Financial Asset (Non Current)

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Non-current		
Security Deposits, considered good	4.35	1.78
Total	**4.35**	**1.78**

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7. Investments

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Investment designated at Amortised value through profit and loss Investments in Equity Instruments. (unquoted - fully paid up)		
(a) Investment in Subsidiary		
Investment in Fully Paid Equity Instruments		
Techno Industries Private Limited		
1,24,99,999 Equity Shares of Face Value Rs. 10/- each (Previous Year 96,25,00,00) - at Cost	222.70	175.00
MetalFab Hightech Private Limited		
21,85,000 Equity Shares of Face Value Rs. 10/- each (Previous Year Nil) - at Cost	28.41	-
Lloyds Advance Defence Systems		
6,00,000 Equity Shares of Face Value Rs. 1/- each (Previous Year Nil) - at Cost	0.06	-
(b) Investment in Associates		
Investment in Fully Paid Equity Instruments		
Lloyds Infrastructure & Construction Limited		
9,80,00,000 Equity Shares of Face value Re. 1/- each (Previous Year 9,80,00,000) - at Cost	19.11	19.11
(C) Investment in Others		
Investment in Fully Paid Equity Instruments		
Citizen credit Co-operative Bank Limited		
100 Equity Shares of Rs. 10/- each (100 Equity Shares of Rs. 10/- each) - at Cost	-	-
Geomysore Services (India) Private Limited		
2,62,500 Equity Shares of Face Value Rs. 1/- each (Previous Year Nil) - at Cost	18.37	-
Total value of unquoted shares	**288.65**	**194.11**

a) The Company has entered into the share purchase agreement dated May 20, 2025 between the Company and Metalfab Hightech Private Limited for the acquisition of 21,85,000 equity shares, representing 76% of the total issued, subscribed and paid-up equity share capital of Metalfab by the Company, for an aggregate consideration of Rs 28.41 Crores.

b) The Company has acquired shares in Techno Industries Private limited in Three Tranches dated 30th July ,2024, 1st July, 2025 and 26th December, 2025 respectively. In the first tranche company acquired 96,25,000 equity shares amounting Rs. 175.00 Crores representing total 77% of the shareholding of Techno Industries Private limited , In the second tranche company acquired 13,75,000 equity shares amounting Rs. 25.00 crores representing total 11% of the shareholding of Techno Industries Private limited and in the third tranche company acquired 14,99,999 equity shares amounting Rs. 22.70 Crores representing total 12% of the shareholding of Techno Industries Private limited making it wholly owned subsidiary of the company.

c) The Company incorporated a Wholly Owned Subsidiary, Lloyds Advance Defence Systems Limited, on December 11, 2025 with the capital infusion amounting Rs 0.06 Crores.

d) During the year ended March 31, 2026, the Company acquired 87,500 equity shares of Geomysore Services India Private Limited ("Geomysore") for an aggregate consideration of Rs.14.00 Crores pursuant to an agreement dated November 10, 2025 for settlement of outstanding trade receivables aggregating to Rs.14.00 Crores arising from engineering and technical services rendered by the Company. The shares were allotted at an issue price of Rs.1,600 per equity share comprising face value of Rs.1 per share and securities premium of Rs.1,599 per share. The consideration was discharged through adjustment of the outstanding receivable and accordingly the receivable stood extinguished upon allotment of the shares.

Subsequently, Geomysore undertook a Rights Issue of equity shares during the year. Pursuant thereto, the Company subscribed to and was allotted an additional 1,75,000 equity shares for cash consideration of Rs. 4.37 crores in accordance with the terms of the Rights Issue.
Consequently, as at March 31, 2026, the Company holds 2,62,500 equity shares in Geomysore Services India Private Limited representing 2.16% of its paid-up equity share capital comprising 1,21,58,415 equity shares.

The aggregate investment made by the Company in Geomysore during the year is summarized below:

Particulars	Amount (Rs. in Crores)
Acquisition of 87,500 equity shares through settlement of receivables	14.00
Subscription to 1,75,000 equity shares under Rights Issue	4.37*
Total Investment as at March 31, 2026	18.37*

The investment is carried and measured in accordance with the requirements of applicable Indian Accounting Standards and is classified under Non-Current Investments in the accompanying financial statements.

Aggregate Value of quoted & unquoted Investments is as follows

Particulars	March 31, 2026	March 31, 2025
Aggregate Value of quoted Investments	-	-
Aggregate Value of unquoted Investments	288.65	194.11
Aggregate Value of impairment of Investments	-	-

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8. Loans

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Loans to others (Unsecured)		
Inter Corporate Deposits, Considered Good	63.20	37.15
Total	**63.20**	**37.15**

*During the financial year, the Company has granted loans and advances in the nature of loans amounting to Rs. 73.20 Crores (Previous year: Rs. 2.40 crores) to Related Parties (as defined under the Companies Act, 2013). These advances are either repayable on demand or have been granted without specifying any definitive terms or period of repayment. The outstanding balance of Rs. 63.20 Crores as at the balance sheet date constitutes 100 % (Previous year: 6.46%) of the total Loans and Advances in the nature of loans outstanding with the Company. No such loans or advances have been granted to Promoters, Directors, or Key Managerial Personnel (KMPs) either severally or jointly during the year.

Particulars	March 31, 2026	March 31, 2025
Current	63.20	37.15
Non Current	-	-
Total	**63.20**	**37.15**

9. Other Current Financial Asset

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Security Deposits, Considered Good	4.66	5.62
Taxes recoverable	41.08	4.27
Interest Receivable	14.74	9.81
Other recoverable from Associate & Subsidiary(Refer Note No. 35)	3.94	0.53
Other Advances	4.83	2.61
Total	**69.25**	**22.84**

10. Income Taxes

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

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Opening balance	**9.45**	**6.50**
Tax (Expense)/ Income recognised in statement of profit and loss	(5.08)	2.76
Tax Income/ (Expense) recognised in OCI	0.04	0.18
Closing Balance	**4.41**	**9.44**

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

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Current Income Tax		
- For the year	38.83	31.74
Deferred Tax		
- For the year	5.04	(2.95)
Income Tax of Earlier Years	(0.80)	1.32
Income Tax Expense	**43.07**	**30.11**

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

(Rs. in crore)

Particulars	Opening balance as on April 1, 2025	Recognised in Profit & Loss Account (Expenses)/Income	Recognised in Other Comprehensive Income	Closing Balance as on March 31, 2026
Deferred Tax Assets				
Leasehold Assets	(0.62)	(0.68)	-	(1.30)
Security Deposit	0.20	0.26	-	0.46
Employee Benefits	1.69	0.31	0.04	2.04
Written down value on Property ,Plant & Equipment	(1.98)	(0.44)	-	(2.42)
Expenses allowed in future Period	0.19	-	-	0.19
Shared Based Payment Expenses	9.97	(4.53)	-	5.44
Net deferred Tax Assets	**9.45**	**(5.08)**	**0.04**	**4.41**

(Rs. in crore)

Particulars	Opening balance as on April 1, 2024	Recognised in Profit & Loss Account (Expenses)/Income	Recognised in Other Comprehensive Income	Closing Balance as on March 31, 2025
Deferred Tax Assets				
Leasehold Assets	(0.24)	(0.38)	-	(0.62)
Security Deposit	0.22	(0.02)	-	0.20
Employee Benefits	1.21	0.29	0.18	1.69
Written down value on Property ,Plant & Equipment	(1.53)	(0.45)	-	(1.98)
Expenses allowed in future Period	-	0.19	-	0.19
Shared Based Payment Expenses	6.85	3.13	-	9.97
Net deferred Tax Assets	**6.50**	**2.76**	**0.18**	**9.45**

iv) Current Tax Assets (Net)

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Advance Payment of Income Tax (Net)	1.13	3.91
Total	**1.13**	**3.91**

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11. Other Assets

11 (i) Other Non-current Assets

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Prepaid Expenses	0.05	0.04
Prepaid Lease Rent -IND AS 109	1.39	0.67
Capital Advances	31.60	7.53
Earmarked Deposits with Bank having Maturity more than 12 months	71.18	8.94
Total	**104.22**	**17.18**

11 (ii) Other Current Assets

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Prepaid Expenses	3.30	0.04
Prepaid Lease Rent -IND AS 109	0.33	0.09
Advance to Employees	-	0.01
Advance to suppliers	288.67	52.79
Unbilled Revenue - IND AS 115 (Refer Note No. 2.18)	158.66	40.26
Total	**450.96**	**93.19**

12. Inventories

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Raw Materials	176.13	18.77
Semi Finished Goods	2.17	-
Finished Goods	3.98	-
Bought out components & Stores and Spares	107.76	21.67
Scrap & By-products	0.34	0.13
Total	**290.38**	**40.57**

Refer Note No.2.11 for valuation of Inventory

13. Trade Receivables

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Unsecured		
Considered good *	132.26	202.79
Considered doubtful	-	-
Sub Total	**132.26**	**202.79**
Less: Provision for Expected Credit Loss **	0.21	0.05
Total	**132.05**	**202.74**

* Refer note no. 35 for receivables from related party

** Company have provided Expected Credit Loss provision of Rs.0.21 Crores (Previous year Rs.0.05 Crores)

Trade Receivable Ageing Schedule

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

(Rs. in crore)

Particulars	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable – Considered Good	123.69	8.37	-	-	-	132.06
(ii) Undisputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable – Considered Good	-	0.20	-	-	-	0.20
(v) Disputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Total	**123.69**	**8.57**	**-**	**-**	**-**	**132.26**
Less :- Expected Credit Loss						0.21
						132.05

Outstanding for following periods from the date of transaction as on March 31, 2025:

(Rs. in crore)

Particulars	Less than 6 months	6 months – 1 year	1 – 2 years	2-3 years	More than 3 years	Total
i) Undisputed Trade Receivable – Considered Good	202.44	0.35	-	-	-	202.79
(ii) Undisputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable – Considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant Increase in Credit Risk	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Total	**202.44**	**0.35**	**-**	**-**	**-**	**202.79**
Less :- Expected Credit Loss						0.05
						202.74

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14. Cash & Cash Equivalents

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Balances with banks		
In current accounts	19.98	0.17
Bank deposits with original maturity of three months or less	49.56	-
Sub - Total (A)	**69.54**	**0.17**
Cash in hand (B)	-	-
Other Bank Balances		
Bank Deposits with Maturity more than 3 Months	260.00	-
Sub - Total (C)	**260.00**	-
Total(A+B+C)	**329.54**	**0.17**

15. Other Balances with Bank

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Earmarked Bank Deposit *	50.80	120.35
Bank Deposit for Overdraft Facility	-	-
Earmarked Balances with Bank **	0.89	0.65
Total	**51.69**	**121.00**

* Held against various Bank Guarantees

** Earmarked Balance with banks pertains to Unclaimed Dividend

Last date to claim unclaimed dividend before transfer to IEPF, for the financial year 2021-22 and thereafter , are as under :

Financial Year	Declaration Date	Date to claim before transfer to IEPF	Amount as on March 31, 2026
2021-2022	13th August, 2022	11th September, 2029	857,539.75
2022-2023	24th July, 2023	22nd August, 2030	1,547,172.92
2023-2024	26th July, 2024	24th August, 2031	3,272,203.89
2024-2025	21st August, 2025	19th September, 2032	3,192,076.88

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Notes to Standalone Financial Statements

as at March 31, 2026

16. Equity Share Capital

(Rs. in crore)

Particulars		March 31, 2026	March 31, 2025
Authorised Share Capital			
200,00,00,000 Equity Shares of Re 1/- each (P.Y. 120,00,00,000)		200.00	200.00
Issued, Subscribed and Called-up Shares			
148,00,82,086 Equity shares of Re 1/- each (*Previous year 116,55,10,466 Equity Shares of Re 1/- each*)		148.01	116.55
Paid-up shares including Partly paid up			
Fully Paid up			
139,88,11,662 Equity shares of Re 1/- each fully Paid-Up (*Previous year 116,55,10,466 Equity Shares of Re 1/- each*)		139.88	116.55
Partly Paid up			
8,12,70,424 Equity shares of Re 1/- Each (*Previous Year Nil*)	8.13		
Less : Calls In Arrears*	4.06	4.07	-
Total		**143.95**	**116.55**

* Represents 8,12,70,424 Equity Shares @ 50 Paise per share (Refer Note No. 16 (viii))

i) On June 05, 2025, the Board of Directors has considered and approved the allotment of 30,85,17,476 partly paid-up Equity Shares of face value Re.1/- each of our Company at a price of Rs.32/- per Equity Share (including a premium of Rs.31/- per Equity Share) ("Allotment") to the eligible Equity shareholders of our Company of which Rs.16/- per Equity Share (including a premium of Rs.15.50 per Equity Share) has been paid on application ("Allotment") and the balance amount shall be payable in not more than two Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board / Securities Issue Committee from time to time to be completed on or prior to March 31, 2026. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to Rs. 147,40,27,942 and paid-up equity share capital has increased to Rs.131,97,69,204.

On July 01, 2025, the Nomination and Remuneration Committee has approved allotment of 68,300 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to Rs. 147,40,96,242 and paid-up equity share capital has increased to Rs. 131,98,37,504.

On November 07, 2025, the Nomination and Remuneration Committee has approved allotment of 1,05,784 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of Lloyds Infrastructure and Construction Limited , an Associate of the Company . Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to Rs. 147,42,02,026 and paid-up equity share capital has increased to Rs. 131,99,43,288.

On Feburary 04, 2026, the Nomination and Remuneration Committee has approved allotment of 43,56,000 equity shares at an Exercise Price of Rs. 7.50 & 15,24,060 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company . Accordingly, pursuant to the Allotment, paid-up equity share capital has increased from Rs.131,99,43,288 to Rs. 132,58,23,348.

On March 11, 2026, the Board of Directors has considered and approved the conversion of partly paid up shares to fully paid up of 22,72,47,052 of face value Re.1/- each. Accordingly, pursuant to the conversion , the paid up Capital of the Company has increased from Rs. 132,58,23,348 to Rs.143,94,46,874.

ii) In FY 24-25 the company has issued 1,76,05,634 share as fully paid up without payment being received in cash or as bonus. The Parent company has not bought back any shares in last 5 Years.

iii) Reconciliation of Number of Shares

Particulars	March 31, 2026		March 31, 2025	
	Number of Shares	Rs. in Crore	Number of Shares	Rs. in Crore
Equity Shares				
Opening Balance	1,165,510,466	116.55	1,144,629,492	114.46
Issued during the year	273,936,408	27.40	20,880,974	2.09
Closing Balance	**1,439,446,874**	**143.95**	**1,165,510,466**	**116.55**

iv) Terms and Rights attached to Equity Shares

The company has only one class of Equity Shares having par value of Re. 1 per share. Each holder of equity shares is entitled to cast one vote per share and is also entitled for Dividend .

v) Details of Shareholders holding More than 5% shares in the Company

Name of Shareholders	March 31, 2026		March 31, 2025	
	Number of Shares	(% Holding)	Number of Shares	(% Holding)
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	483,326,722	32.66%	480,412,901	41.22%
Lloyds Metals and Minerals Trading LLP	68,423,160	4.62%	87,352,941	7.49%
Aeon Trading LLP	68,423,160	4.62%	87,352,941	7.49%

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

Name of Shareholders	March 31, 2026		March 31, 2025	
	Number of Shares	(% Holding)	Number of Shares	(% Holding)
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	483,326,722	32.66%	480,412,901	41.22%

vii) Disclosure of Shareholding of Promoters & Promoter Group

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

Name of Promoter	March 31, 2026		March 31, 2025		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	483,326,722	32.66%	480,412,901	41.22%	-8.56%
Aeon Trading LLP	68,423,160	4.62%	87,352,941	7.49%	-2.87%
Lloyds Metals and Minerals Trading LLP	68,423,160	4.62%	87,352,941	7.49%	-2.87%
Smt. Renu R Gupta	19,291	0.00 %#	14,249	0.00 %#	0.00.%
Shri. Rajesh R Gupta	59,875	0.00 %#	44,222	0.00 %#	0.00 %#
Smt. Abha M Gupta	10,771	0.00 %#	7,956	0.00 %#	0.00 %#
Shri. Mukesh R Gupta	68,394	0.00 %#	50,514	0.00 %#	0.00 %#
Shri. Ravi Agarwal	79,169	0.01%	58,471	0.01%	0.00 %#

Represents Percentage less than 0.005%

Disclosure of Shareholding of Promoters as on March 31, 2025 is as follows

Name of Promoter	March 31, 2025		March 31, 2024		% change during the year
	No. of shares	% of total shares	No. of shares	% of total shares	
Lloyds Enterprises Limited (Formerly Known as Shree Global Tradefin Limited)	480,412,901	41.22%	480,412,901	41.97%	-0.75%
Aeon Trading LLP	87,352,941	7.49%	87,352,941	7.63%	-0.14%
Lloyds Metals and Minerals Trading LLP	87,352,941	7.49%	87,352,941	7.63%	-0.14%
Smt. Renu R Gupta	14,249	0.00%	72,720	0.01%	0.00 %#
Shri. Rajesh R Gupta	44,222	0.00%	87,224	0.01%	0.00 %#
Smt. Abha M Gupta	7,956	0.00%	7,956	0.00 %#	0.00 %#
Shri. Mukesh R Gupta	50,514	0.00%	7,512	0.00 %#	0.00 %#
Shri. Ravi Agarwal	58,471	0.01%	NIL	NIL	NA

Represents Percentage less than 0.005%

viii) Calls in Arrears of Rs. 4.06 Crores of Face value and Rs.125.97 Crores as Securities Premium represents the Pending first and final call money due on 8,12,70,424 equity shares issued under Rights Issue from the Shareholders





17. Other Equity

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Capital Reserve		
Opening Balance	**0.05**	**0.05**
Transfer from / to Retained Earning	-	-
Closing Balance (i)	**0.05**	**0.05**
Retained Earnings		
Opening Balance	**203.89**	**129.29**
Profit for the year	118.27	99.71
Remeasurement of defined employee benefit plans	(0.13)	(0.54)
Transaction Cost for Right Issue	(7.49)	(1.66)
Merger Expenses	(0.33)	-
Transfer to securities premium	-	(0.02)
Dividend Paid	(33.00)	(22.89)
Closing Balance (ii)	**281.21**	**203.89**
Share Based Payment Reserve		
Opening Balance	**11.95**	**7.50**
Share Based Payment Expenses	7.45	6.10
Share Based Payment for Associate	2.40	0.53
Share Based Payment for Subsidiary	1.00	-
Transferred to Securities Premium due to Exercise of Shares by Employees	(4.68)	(2.18)
Closing Balance (iii)	**18.12**	**11.95**
Securities Premium		
Opening Balance	**312.58**	**159.90**
Premium against Right Issue	830.43	-
Premium against issue of shares under ESOP	4.28	2.24
Transfer from retained earning	-	0.02
Transfer from SBP Reserve	4.68	2.18
Premium on preferential allotment of Equity Shares	-	148.24
Closing Balance (iv)	**1,151.97**	**312.58**
Total Other Equity (i) + (ii) + (iii) + (iv)	**1,451.35**	**528.47**

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18. Financial Liabilities

(i) Non-current

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Borrowings		
Secured		
Term Loans against Vehicles	8.89	4.42
Total	**8.89**	**4.42**

(ii) Current

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Borrowings		
Secured		
Overdraft Against Term Deposit	-	27.04
Current Maturity of Long Term Borrowings	3.03	1.43
Unsecured		
Loan from NBFC - Jio Finance Private Limited	5.32	-
Inter-Corporate Deposits	-	-
Total	**8.35**	**28.47**

(iii) Other Financial Liabilities

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Unsecured		
- Interest Accrued But Not Due	0.07	0.04
- Employee Payable (Refer Note No.35 for Related party Outstanding)	3.02	0.31
- Unclaimed Dividend	0.89	0.65
Total	**3.98**	**1.00**

Repayment of Term Loan

The loans are secured with exclusive charges over vehicles.

Terms of Repayment

(Rs. in crore)

Particulars	Amount Outstanding as at March 31, 2026	F.Y. 26-27	F.Y. 27-28	F.Y. 28-29	F.Y. 29-30 onwards
Term Loans against Vehicles	11.92	3.03	3.3	3.05	2.54

The rate of interest for vehicles loan varies from bank-to-bank ranges between from 8 % to 10 %.

(Rs. in crore)

Particulars	Amount Outstanding as at March 31, 2025	F.Y. 25-26	F.Y. 26-27	F.Y. 27-28	F.Y. 28-29 onwards
Term Loans against Vehicles	5.85	1.43	1.52	1.59	1.31

The rate of interest for vehicles loan varies from bank-to-bank ranges between from 8 % to 10 %.

(iv) Lease Liabilities

(Rs. in crore)

Particulars	Non - Current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Lease Liabilities (Refer Note 5)	49.16	9.27	14.20	3.26
Total – Lease Liabilities	**49.16**	**9.27**	**14.20**	**3.26**

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19. Provisions

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Provision for Employees Benefits		
Gratuity	6.65	5.64
Compensated absence	1.41	1.00
Provision for Others		
Expenses	8.11	2.17
Total	**16.17**	**8.81**
(i)Non-current – provisions	6.87	**5.64**
(ii)Current – provisions	**9.30**	**3.17**

Refer Note 28 for movement of provision towards employee benefits

19(iii) Current Tax Liability

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Provision for Tax	2.33	-
Total	**2.33**	**-**

20 . Trade Payables

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
(i) MSME	5.31	8.44
(ii) Others (Refer Note No.35 for Related Party Payables)	99.24	63.33
(iii) Disputed Dues- MSME	-	-
(iv) Disputed Dues- Others	-	0.24
Total	**104.55**	**72.01**

The Company identifies suppliers registered under Micro, Small & Medium Enterprises Development Act, 2006 by sourcing information from suppliers and accordingly made classification based on available information with the Company.

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

(Rs. in crore)

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	5.31	-	-	-	5.31
(ii) Others (Refer Note No. 35 for Related Party Payables)	95.26	2.86	0.76	0.12	99.00
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	0.24	0.24

Outstanding for following periods from the date of transaction as on March 31, 2025:

(Rs. in crore)

Particulars	Less than 1 year	1 – 2 years	2-3 years	More than 3 years	Total
(i) MSME	8.44	-	-	-	8.44
(ii) Others (Refer Note No. 35 for Related Party Payables)	61.70	1.27	0.34	0.02	63.33
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	0.24	0.24





21. Other Current Liabilities

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
- Advances from Customers (Refer Note No.35 for Related Party Advances)	141.28	26.59
- Taxes payable	5.00	18.00
- Excess Billed Revenue - IND AS 115	74.68	70.67
Total	**220.96**	**115.26**

22. Contingent liabilities & Commitments

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Contingent Liabilities		
A) Claims against the Company, not acknowledged as Debts*	6.27	34.50
B) Guarantees issued by the Company's Bankers on behalf of the Company	88.3	29.07
C) Corporate Guarantee to Subsisidary	109.00	-
D) Income tax liability that may arise in respect of which the Company is in appeal	-	0.05
E) GST liability that may arise in respect of which the Company is in appeal	1.68	1.68
Commitments		
F) Estimated amount of contracts remaining to be executed on capital account and not provided for	262.08	36.78

*The amount assess as contingent liability includes interest component calculated as at reporting period that could be claimed by counter parties.





Notes to Standalone Financial Statements

for the year ended March 31, 2026

23. Revenue From Operations

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Sale of Products		
Finished Goods (Refer Note no. 35 for Related Party & Note No.36 For Revenue Recognition)	939.08	686.37
Traded Goods	89.99	60.36
Other Operating Revenue		
Sale of scrap & By Products	2.67	2.91
Job work charges	20.48	6.14
Total	**1,052.22**	**755.78**

24. Other Income

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest Income		
On Bank Deposits	13.85	8.72
From others	7.74	12.32
On Security Deposit (As per IND AS 109)	0.19	0.07
Other Non - Operating Income		
Miscellaneous Income	14.77	0.90
Gain on Sale of Fixed Asset	-	0.01
Gain on Termination - Lease Ind AS 116	0.65	0.03
Liabilities no longer required, written back (net)	-	0.13
Dividend Income *	-	-
Total	**37.20**	**22.18**

* Dividend Income is less than Rs 500/-

25. Cost of Raw Materials Consumed

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Cost of raw materials consumed		
Iron & Steel, etc	391.84	231.96
Bought Out Components & Spares	154.03	139.85
Total	**545.87**	**371.81**

26. Purchase of Traded Goods

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Iron & Steel	88.56	59.35
Total	**88.56**	**59.35**

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27. Changes in inventories of Finished Goods , Work-in-Progress & Stock in Trade

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Inventories at the end of the year		
Work-in-progress	-	-
Scrap	-	0.13
Total (A)	**-**	**0.13**
Inventories at the beginning of the year		
Work-in-progress	-	47.36
Scrap	-	0.10
Total (B)	**-**	**47.46**
(Increase)/ Decrease in Inventories (B-A)	**-**	**47.33**

28 . Employee Benefits Expenses As Per IND AS - 19

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Salaries, Wages and Bonus	34.47	24.15
Contribution to Provident and Other Fund	1.76	1.37
Gratuity & Leave Encashment Expenses	1.78	1.49
Staff Welfare /Workmen Expenses	2.24	1.49
Share Based Payment to Employees (Refer Note No.33)	7.45	6.10
Managerial Remuneration	4.61	3.40
Total	**52.31**	**38.00**

Defined Benefit Plan

The Company operates one Defined benefit plan, viz., gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service as per the Payment of Gratuity Act. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

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.

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The details of defined benefit obligations are as follows:

(Rs. in crore)

Particulars	March 31, 2026		March 31, 2025	
	Gratuity	Compensated absence	Gratuity	Compensated absence
Obligation:				
Balance as at beginning of the year	5.64	1.00	4.19	0.58
Current service cost	0.84	0.60	0.71	0.41
Interest cost	0.42	0.08	0.28	0.04
Benefits paid	(0.41)	(0.11)	(0.27)	(0.07)
Remeasurements	0.17	(0.16)	0.72	0.04
Present value of Defined Benefit Obligation	**6.66**	**1.41**	**5.63**	**1.00**
Current portion	0.94	0.25	0.81	0.19
Non-current portion	5.72	1.16	4.83	0.81

Amount recognised in Employee Benefit Expenses

(Rs. in crore)

Particulars	Gratuity		Compensated absence	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current service cost	0.84	0.71	0.60	0.41
Interest cost	0.42	0.28	0.08	0.04
Re-measurements (Losses)/Gain for Compensated Absences	-	-	(0.16)	0.04
Total	**1.26**	**0.99**	**0.52**	**0.49**

Amount recognised in other comprehensive income

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Re-measurements (Losses)/Gain	(0.17)	(0.72)
Total	**(0.17)**	**(0.72)**

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Existing assumptions

Particulars	March 31, 2026	March 31, 2025
Discount rate	**7.50%**	**6.75%**
Salary Escalation Rate	**8.00%**	**8.00%**
Withdrawal rate	**1%**	**1%**
Mortality rate	**Indian Assured Lives (2012 -14) Ult.**	**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.

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

(Rs. in crore)

Particulars	Change in assumption	March 31, 2026		March 31, 2025	
		Gratuity	Compensated absence	Gratuity	Compensated absence
Discount Rate	1%	6.21	1.25	5.22	0.90
	-1%	7.12	1.61	6.12	1.14
Salary Growth Rate	1%	7.11	1.60	6.11	1.13
	-1%	6.20	1.25	5.22	0.90
Withdrawl Rate	1%	6.64	1.40	5.60	0.99
	-1%	6.67	1.42	5.68	1.02

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

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

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Within one year	0.94	0.81
Between one - three years	0.92	0.47
Between three - five years	1.06	1.29
Above five years	3.74	3.06

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

(Rs. in crore)

Particulars	March 31, 2026	March 31, 2025
Within one year	0.25	0.19
Between one - three years	0.11	0.05
Between three - five years	0.11	0.11
Above five years	0.94	0.65

29. Manufacturing and Other expenses

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Power Charges	2.39	2.33
Fuel & Gas Charges	1.68	1.56
Freight and Forwarding Charges (net)	9.31	10.50
Other Expenses of Production	19.00	16.06
Engineering and Processing Charges	151.36	46.13
Rent	(0.23)	0.48
Rates and Taxes	1.66	3.07
Insurance	0.47	0.27
Repairs and Maintenance:		
Plant and Machinery	0.15	-
Buildings	0.07	0.09
Others	2.35	1.95
Other Selling Expenses	1.18	0.47
Commission and Brokerage	0.07	-
Legal & Professional Charges	8.88	18.31
Directors' Sitting Fees	0.68	0.06
Payment to Auditor (Refer details below)	0.03	0.03
Loss on sale of Fixed Assets (net)	0.92	-
Net Gain/Loss on Foreign Currency Transaction	-	0.42
Travelling & Conveyance Expenses	8.82	5.43
Expected Credit Loss (Refer Note no. 13)	0.16	0.01
Miscellaneous Expenses (Rs 2.50 Crores (Previous Year Rs 1.15 Crores) pertaining to CSR). (Refer Note No. 43)	5.61	9.08
Total	**214.56**	**116.25**

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Payments to Auditor

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
As Auditor:		
Audit Fees	0.02	0.02
Tax Audit Fee	0.01	0.01
In other capacity:		
Certification charges	-	-
Total	**0.03**	**0.03**

30. Finance Costs

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Interest on Vehicle loan	1.51	0.51
Interest on Inter Corporate Deposits	0.41	0.13
Interest on Cash Credit & Overdraft	4.03	4.47
Interest on Optionally Fully Convertible Debentures	-	-
Interest on Righ to Use (IND AS 116)	4.33	1.39
Other Borrowing Cost		
Bank & Finance processing charges	0.45	0.22
Total	**10.73**	**6.72**

31. Depreciation and Amortization Expense

(Rs. in crore)

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Depreciation on Tangible Assets (Refer Note 4)	6.14	6.32
Depreciation on Right of Use -IND AS 116	9.87	2.17
Amortisation of Intangible Software	-	-
Total	**16.01**	**8.49**

32. Earnings per share ('EPS')

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

Particulars			March 31, 2026	March 31, 2025
Weighted average number of Equity share for Basic EPS	(A)	Nos	1,299,831,156.00	1,153,334,134.00
Potential Dilution in equity shares	(B)	Nos	24,350,049.00	6,525,799.00
Weighted average number of Equity shares for Diluted EPS	(A+B=C)	Nos	1,324,181,205.00	1,159,859,933.00
Face value of equity share (Fully Paid)		Re.	1	1
Profit attributable to equity shareholders for				
Basic	(D)	Rs. in Crores	118.27	99.71
Diluted	(E)	Rs. in Crores	118.27	99.71
Earnings per equity share				
Basic	(D / A)	Re.	0.91	0.86
Diluted	(E / C)	Re.	0.89	0.86

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33. Share Based Payments Plans (ESOP)

The Company introduced **"LLOYDS STEELS INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN – 2021"** which covers the eligible employees of the Company. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 7 (Seven) years.

Details of "LLOYDS STEELS INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN – 2021"

Grant No.	Date of Grant	Option granted in Shares	Weighted average fair value of options	Exercise Price in Rs.
I	27-Oct-2022	1,00,61,000	10.68	7.50
II	27-Apr-2023	32,52,200	17.08	9.50
III	30-July -2024	8,84,000	84.29	9.50
IV	01-Jan-2025	7,34,708	69.40	9.50
V	01-July -2025	21,02,795	62.98	9.50
VI	07-Nov -2025	3,20,000	51.05	9.50
VII	26-Dec -2025	11,55,074	48.75	9.50
VIII	31-March -2026	82,00,000	30.64	9.50

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant I:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
27-Oct-2022	27-Oct-2023	70.57 %	2.50 years	6.96 %	0.07%
27-Oct-2022	31-Mar-2024	81.55 %	2.93 Years	7.06 %	0.07%
27-Oct-2022	31-Mar-2025	86.62 %	3.93 Years	7.20 %	0.07%
27-Oct-2022	31-Mar-2026	81.19 %	4.93 Years	7.28 %	0.07%

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%

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The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant III:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
30-July-2024	30-July-2025	63.21%	2.50 Years	6.72 %	0.26%
30-July-2024	31-Mar-2026	65.35%	3.17 Years	6.74 %	0.26%
30-July-2024	31-Mar-2027	78.76%	4.17 years	6.76 %	0.26%
30-July-2024	31-Mar-2028	78.76%	5.17 years	6.78%	0.26%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant IV (for Employees of Associate Lloyds Infrastructure & Construction Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
01-Jan-2025	01-Jan-2026	58.70%	2.50 Years	6.57 %	0.26%
01-Jan-2025	01-Jan-2027	61.14%	3.50 Years	6.60 %	0.26%
01-Jan-2025	01-Jan-2028	63.19%	4.50 years	6.64 %	0.26%
01-Jan-2025	01-Jan-2029	76.28%	5.50 years	6.67%	0.26%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant V (for Employees of Lloyds Engineering works Limited, For employees of Associate Lloyds Infrastructure & Construction Limited & Employees of Subsidiary Techno Industries Private Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
01-July -2025	01-July -2026	59.94%	2.50 Years	5.72 %	0.35%
01-July -2025	31-Mar-2027	60.79%	3.25 Years	5.81 %	0.35%
01-July -2025	01-July -2027	61.67%	3.50 years	5.83 %	0.35%
01-July -2025	31-Mar-2028	61.37%	4.25 years	5.92 %	0.29%
01-July -2025	01-July -2028	61.43%	4.50 years	5.94 %	0.29%
01-July -2025	31-Mar-2029	67.02%	5.25 years	6.02 %	0.29%
01-July -2025	01-July -2029	71.41%	5.50 years	6.04 %	0.29%

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The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant VI: (for Employees Subsidiary Techno Industries Private Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
07-Nov-2025	01-Jan -2027	58.51%	2.65 Years	5.86%	0.35%
07-Nov-2025	31-Mar -2027	61.42%	2.90 Years	5.90%	0.35%
07-Nov-2025	31-Mar -2028	60.42%	3.90 Years	6.05%	0.35%
07-Nov-2025	31-Mar -2029	76.93%	4.90 Years	6.18%	0.35%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant VII (for Employees of Associate Lloyds Infrastructure & Construction Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
26-Dec-2025	01-Jan -2027	56.46%	2.51 Years	5.80%	0.35%
26-Dec-2025	01-Jan -2028	57.63%	3.51 Years	5.97%	0.35%
26-Dec-2025	01-Jan -2029	60.35%	4.51 Years	6.12%	0.35%
26-Dec-2025	01-Jan -2030	60.39%	5.51 Years	6.27%	0.35%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant VIII (for Employees of Lloyds Engineering works Limited, & Employees of Subsidiary Techno Industries Private Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
31-March-2026	31-March-2027	53.48%	2.50 Years	6.18 %	0.35%
31-March-2026	31-March-2028	57.45%	3.50 Years	6.36 %	0.35%
31-March-2026	31-March-2029	59.67%	4.50 Years	6.52%	0.35%
31-March-2026	31-March-2030	61.32%	5.50 Years	6.66%	0.35%

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The information covering stock options is as follows:

Particulars	ESOP 2021
Outstanding at the beginning of the year (A)	80,87,378
Exercisable at the beginning of the year (B)	33,27,740
Number of Options Granted (C)	1,17,77,869
Number of Options Vested (D)	60,54,144
Number of Options Forfeited / Lapsed (E)	7,34,657
Number of Options Exercised (F)	33,58,774
Vested but Unexercised Lapsed (G)	12,854
Outstanding at the end of the year (A + C – D – E + G)	**130,89,300**
Exercisable at the end of the year (B + D – F - G)	**60,10,256**

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows:

(Rs. In Crore)

Particulars	March 31, 2026	March 31, 2025
Share Based Payment Expenses Compensation Cost	7.45	6.10
Total employee share-based payment expenses	**7.45**	**6.10**

34. Segment Reporting as per IND AS – 108.

The Company has single business Segment namely Engineering Products and Services.

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)
Subsidiary Company	Metalfab Hightech Private Limited (w.e.f May 19, 2025)
Subsidiary Company	Lloyds Advance Defence System (w.e.f December 11,2025)
Associate Company	Lloyds Infrastructure & Construction Limited (w.e.f January 30,2025)

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b. **Key Managerial Personnel & Board of Directors:**

Sr. No.	Name	Designation
1	Shri Mukesh R. Gupta	Chairman & Whole Time Director
2	Shri Shreekrishna M. Gupta	Executive Director
3	Mr Balasubramanian Prabhakaran	Non-Executive Non-Independent Director w.e.f 4th February 2026
4	Shri Kalpesh P Agrawal	Chief Financial Officer
5	Ms. Rahima Shaikh	Company Secretary
6	Shri Rajashekhar M. Alegavi	Non-Executive Non-Independent Director
7	Shri Ashok S. Tandon	Independent Director
8	Smt. Bela Sundar Rajan	Independent Woman Director
9	Ms Alka Upadhyay	Independent Woman Director from 1st July 2025
10	Shri Kishorkumar M. Pradhan	Independent Director
11	Shri Lakshman Ananthsubramanian	Independent Director
12	Shri Devidas Kambale	Independent Director
13	Mr Vinay Tripathi	Independent Director w.e.f 4th February 2026
14	Mr Apurva Chandra	Independent Director w.e.f 4th February 2026

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

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

d. **Entities where Directors / Close Family Members of Directors have Control / Significant Influence:**

1. Lloyds Metals & Energy Limited.
2. Hemdil Estates Private Limited.
3. Lloyds Luxuries Limited.
4. Trofi Chain Factory Private Limited.
5. Lloyds Infinite Foundation.
6. ICASA Trading Company Private Limited.
7. Lloyds Metals And Minerals Trading LLP.
8. Amvak Private Limited.
9. Lloyds Steel Private limited.
10. Growaxis Trading LLP.
11. Visiofy Trading LLP.
12. Prosperplus Trading LLP.
13. Snowwhite Realty Developers LLP.
14. Plutus Trade & Commodities LLP.

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15. Aeon Trading LLP.
16. CUNNI Realty and Developers Private Limited.
17. Sampark Communication Private Limited.
18. August one Partners LLP.
19. SIMON Developers & infrastructure Private Limited.
20. Lloyds Realty Developers Limited.
21. Sudarshan Chemical Industries Limited
22. CEAT Limited
23. IL&FS Financial Services Limited
24. Infrastructure leasing and Financial Services Limited
25. Synergy Advanced Metals Limited
26. Centum Electronics Limited
27. Ravindra Energy Limited
28. Chandra Gyaan LLP
29. Mandovi River Pellets Private Limited
30. Thriveni Metals Private Limited
31. Thriveni Sainik PBNW Private Limited
32. KJS Pellets & Power Private Limited
33. Mahaprabhu Ventures Private Limited
34. Thriveni Sands and Aggregate LLP
35. Shree Naval Infra Holdings LLP
36. Thriveni MPN Natural Resources LLP
37. Streamland Estate LLP
38. Srii Kaizen Infraa and Holding LLP
39. Srii Persistent infra and Business LLP
40. Sky United LLP
41. Prakar Estates and Promoters LLP
42. Thriveni Earthmovers Private Limited
43. Thriveni Earthmovers and Infra Private Limited
44. Liberating Minds Foundation
45. Sompuri Natural Resources Private Limited
46. Safe and Sound Holdings Private Limited
47. Greenfield Creations Private Limited
48. Greenfield Shelters Private Limited
49. Mahaprabhu Natural Resources Private Limited
50. Mahaprabhu Services Private Limited
51. School of Communications and Reputation Private Limited
52. Lloyds Realty Limited
53. Huwel Lifesciences Private Limited

Terms and Conditions of Transactions with Related Parties

1. The Company has been entering into transactions with Related Parties for its business purposes. Related Party Vendors are selected competitively in line with other unrelated parties having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantages in terms of:

   (a) Supplying products primarily to the Company,
   (b) Advanced and innovative technology,
   (c) Customisation of products to suit the Company's specific requirements, and

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(d) Enhancement of the Company's purchase cycle and assurance of just in time supply with resultant benefits-notably on working capital.

2. The purchases from and sales to related parties are made on terms equivalent to and those applicable to all unrelated parties on arm's length transactions. Outstanding balances payable and receivable at the year-end are unsecured, interest free and will be settled in cash.

Compensation of Key Management Personnel of the Company

(Rs. In Crore)

Particulars	March 31, 2026	March 31, 2025
Short-term employee benefits	5.16	3.87
Post-employment benefits	1.06	0.96
Total Compensation paid to Key Management Personnel	**6.22**	**4.83**

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

(Rs. In Crore)

Name of the related party	Nature of transaction	March 31, 2026		March 31, 2025	
		Transaction Value*	Receivable / (payable)	Transaction Value*	Receivable / (payable)
Shri. Mukesh Gupta	Director Remuneration	1.74	(0.04)	1.2	(0.07)
Shri. Shreekrishna Gupta	Director Remuneration	2.88	(0.09)	2.20	(0.00) *
Shri. Kalpesh Prakash Agrawal	Remuneration	0.40	(0.01)	0.36	(0.02)
	Expenses Reimbursement	0.09	-	0.07	(0.00) *
	Perquisite	1.44	-	1.08	-
Ms Rahima Shaikh	Remuneration	0.13	(0.01)	0.12	(0.01)
	Expenses Reimbursement	0.03	-	0.00*	0.02
Shri. Rajashekhar M. Alegavi	Consultancy	0.64	(0.02)	0.68	-
	Sitting Fees	0.09		0.01	(0.00) *
	Expenses Reimbursement	0.02	-	0.02	-
Mr Balasubhramaniam Prabhakaran	Sitting Fees	-	-	-	-
Shri. Ashok S. Tandon	Sitting Fees	0.11	-	0.00*	-

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Smt. Bela Sunder Rajan	Sitting Fees	0.10	-	0.00*	(0.00) *
Shri. Ashok Kumar Sharma	Sitting Fees	0.00*	-	0.00*	(0.00) *
Shri. Kishorkumar M. Pradhan	Sitting Fees	0.11	-	0.01	(0.00) *
Shri. Lakshman Ananthsubramanian	Sitting Fees	0.12	-	0.01	(0.00) *
Shri Devidas Kambale	Sitting Fees	0.09	-	0.01	(0.00) *
Ms Alka Upadhyay	Sitting Fees	0.05	-	-	-
Mr Vinay Tripathi	Sitting Fees	-	-	-	-
Mr Apurva Chandra	Sitting Fees	-	-	-	-
Others	Dividend	0.01	-	0.00*	-

*Amount less than 1 Lakhs

Dividend paid to Entities controlled / significantly influenced by Directors / Close Family Members has been shown under others, which are less than 10 % of overall dividend paid to related parties.

Details of transactions with and balances outstanding of Entities Controlled / Significantly influenced by Directors / Close Family Members of Directors

(Rs. In Crore)

Name of the related party	Nature of transaction*	March 31, 2026		March 31, 2025	
		Transaction Value*	Receivable / (payable)	Transaction Value*	Receivable / (payable)
Lloyds Metals & Energy Limited	Sale of Goods	648.86	56.27	545.38	117.37
	Sale of Fixed Assets	-		0.15	-
	Rental Income	13.41		-	-
Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Limited	Dividend	11.77	-	9.61	-
	Capital Expenditure	0.03	-	0.33	-
	Sale of Goods	42.76	(8.55)	-	(6.00)
Hemdil Estates Private Limited	Rent	-	-	0.17	-
Aeon Trading LLP	Dividend	2.57	-	1.75	-

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Lloyds Metals And Minerals Trading LLP	Dividend	2.57	-	1.75	-
Trofi Chain Factory P. Ltd	Other Services Paid	0.48	(0.05)	0.37	(0.04)
ICASA Trading Company Private Limited	Other Services Paid	5.89	3.21	2.24	(0.14)
Lloyds Infrastructure & Construction Limited	Procurement of Services	-	79.20	-	-
	Compensation cost of ESOP	2.40	2.93	-	-
	Sale of Goods	-	-	2.23	-
Lloyds Infinite Foundation	Sale of Goods	-	2.68	26.50	34.33
Techno Industries Private Limited	Other Services Paid	5.88	(1.74)	1.19	(0.68)
	Loan Given	73.20	63.20	-	-
	Loan Received Back	10.00	-	-	-
	Interest Income	3.16	2.84	-	-
	Commission income on Corporate Guarantee	0.18	0.21	-	-
	Compensation cost of ESOP	1.01	1.01	-	-
ABD Diamonds Private Limited	Loan Received back	2.40	-	-	-
	Loan Given	-	-	2.40	2.40
	Interest Income	0.22	-	0.05	0.05
Metalfab	Other Services Paid	13.93	70.65	-	-
	Sale of Goods	80.25	30.48	-	-
	Reimbursement	0.01	-	-	-
Lloyds Advance Defence Systems	Reimbursement of Expenses	0.11	0.11	-	-

- Transaction Value does not include Goods & Service Tax (GST).

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36. Disclosure Pursuant to IND AS 115 "Revenue from Contracts with Customers".

a) Reconciliation of contracted price with revenue during the year:

(Rs. In Crore)

Particulars	March 31, 2026	March 31, 2025
Opening contracted price of orders as at start of the year	1,889.76	1,265.17
Add: - Fresh orders/change orders received (net)	2,088.85	1,166.83
Increase due to additional consideration recognised as per contractual terms/(decrease) due to scope reduction (net)	-	-
Increase/(decrease) due to exchange rate movements (net)	-	-
Less: - Orders completed during the year	734.12	542.24
Closing contracted price of orders as at the end of the year	**3,244.49**	**1,889.76**
Total Revenue recognised during the year:	1,029.07	746.73
a. Revenue out of orders completed during the year	367.95	336.67
b. Revenue out of orders under execution at the end of the year (I)	661.12	410.06
Revenue recognised up to previous year (from orders pending completion at the end of the year) (II)	231.47	164.32
Increase/(decrease) due to exchange rate movements (III)	-	-
Balance revenue to be recognised in future viz. Order book (IV)	2,351.90	1,315.38
Closing contracted price of orders as at the end of the year (I+II+III+IV)	**3,244.49**	**1,889.76**

b) Outstanding Performance and Time for its expected Conversion in to Revenue:

(Rs. In Crore)

Outstanding Performances	Total	Time for expected conversion to Revenue					
		Up to 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	Beyond 5 Years
As at March 31, 2026	**2,351.90**	1,373.99	644.35	333.56	-	-	-

Outstanding Performances	Total	Time for expected conversion to Revenue					
		Up to 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	Beyond 5 Years
As at March 31, 2025	**1,315.38**	1,119.27	173.32	11.56	11.23	-	-

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37. Utilization of Rights Issue Proceeds

37.1 Background of the Issue

The Board of Directors of the Company, vide a board resolution dated 30 July 2024, approved a Rights Issue of Equity Shares. Pursuant to this approval, the Company issued and allotted 30,85,17,476 Rights Equity Shares on a partly paid-up basis.

- Application Stage: During the financial year 2025–26, the Company received share application money aggregating to ₹493.63 Crores by 30 June 2025, representing the initial payment of ₹16/- per share (comprising ₹0.50 per share towards Face Value and ₹15.50/- per share towards Securities Premium).
- First and Final Call Stage: Subsequently, the Company made the First and Final Call for the remaining balance of ₹16/- per share. By 13th March 2026, the Company received an aggregate amount of ₹363..59 Crores against 22,72,47,052 equity shares.
- Calls in Arrears: Share Capital includes an aggregate amount of Rs4.06 Crores receivable from allottees against calls made. This outstanding balance is presented as 'Calls-in-Arrears' and deducted from the Called-up Share Capital as of March 31, 2026.

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

37.2 Statement of Utilization of Funds

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Schedule III of the Companies Act, 2013, the details of the utilization of the Rights Issue proceeds against the specific objects stated in the Letter of Offer are as follows:

(Rs. in Crores)

Sr. No.	Item Head	Amount as proposed in the Offer Document (A)	Total Amount Utilised During the Year (B)	Total Unutilised Amount as on 31.03.2026 C=(A-B) Refer Note
	Issue related expenses	21.98	14.75	7.23
A.	*For Our Company:*			
1	Funding the capital expenditure towards replacement of Industrial Shed's Wall & Roof Sheeting, Repair, Restoration and Strengthen of entire Structure, at existing workshops at Murbad, Thane, Maharashtra	39.06	18.48	20.58
2	Funding the acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited, Bhilai and overhauling and refurbishment of the machineries thereof	134.00	3.75	130.25
3	Funding the working capital requirements of our Company	336.53	336.53	NIL
4	Investment in the equity shares of Techno Industries Private Limited (second tranche)	25.00	25.00	NIL
5	Funding of unidentified acquisition and General Corporate Purposes	344.31	83.85	260.46
B.	*For Techno Industries Private Limited, our Material Subsidiary:*			
1	Funding the acquisition of leasehold rights of the land as well as shed thereon	20.00	20.00	NIL

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Sr. No.	Item Head	Amount as proposed in the Offer Document (A)	Total Amount Utilised During the Year (B)	Total Unutilised Amount as on 31.03.2026 C=(A-B) Refer Note
	of the existing factory, situated at Plot No. 5002, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat			
2	Funding the capital expenditure requirements towards purchase of machineries at existing factory situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	32.97	8.87	24.10
3	Funding the working capital requirements	33.40	33.40	NIL
	TOTAL	987.25*	544.63	442.62

*Amount as proposed in the offer Document Rs. 987.25 Crores for the Rights Issue. The Company has received a sum of Rs.493.64 Crores via the application money for the Rights issue. Further, the company has made the first and final call and received Rs.363.59 Crores till 31st March, 2026 and the balance of Rs.130.03 Crores is still unpaid by shareholders as at 31st March, 2026.

37.3 Details of Unutilized Proceeds

As of the reporting date, the unutilised balance of ₹ 312.57 crores has been temporarily parked/invested in the following liquid instruments, in line with the provisions mentioned in the Letter of Offer:

Sr. no.	Type of instrument and name of entity invested in	Amount Invested (Rs.in crore)	Maturity date
1	FD 726310000259 with ICICI Bank	49.55	24.04.2026
2	FD 05422990000160 with HDFC Bank	260.00	26.06.2026
3	ICICI bank account no 32305008276	3.02*	
4	ICICI Monitoring A/c no. 726305000627	0.001	

* During the year, funds were transferred from the monitoring account to the said current account. A portion of the transferred amount has been utilized towards the objects stated in the letter of offer, while the balance amount of Rs 3.02 crore remains unutilized in the current account as of 31st March 2026.

37.4 Declaration of Deviation or Variation

Management Declaration:

There has been no deviation or variation in the utilization of the Rights Issue proceeds from the principal objects and purposes stated in the Letter of Offer dated April 19, 2025.

As disclosed in the Letter of Offer, the Company had originally proposed to utilise the proceeds from the rights issue by March 31, 2026. Subsequently, pursuant to the approval of the shareholders at the Extraordinary General Meeting held on March 27, 2026, the timeline for utilisation of the unutilised proceeds has been extended beyond March 31, 2026.

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38. Proposed Scheme of Merger by Absorption dated December 29, 2025.

The Board of Directors of the Company, at its meeting held on December 29, 2025, considered and approved a draft Scheme of Merger by Absorption (the "Scheme") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme provides for the merger of the following three entities (collectively referred to as the "Transferor Companies") into Lloyds Engineering Works Limited (the "Transferee Company"):

1. Lloyds Infrastructure & Construction Limited *(Transferor Company 1)*
2. Metalfab Hightech Private Limited *(Transferor Company 2)*
3. Techno Industries Private Limited *(Transferor Company 3)*

Current Status and Regulatory Filings

Upto the date of Approval of the Financial Statements-

Pursuant to the listing compliance requirements, the Company has filed formal applications on January 16, 2026, seeking prior approval/No-Objection Letters under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with both the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Scheme remains subject to the receipt of requisite regulatory clearances from the Stock Exchanges, SEBI, the respective shareholders and creditors, and the ultimate sanction of the National Company Law Tribunal (NCLT).

Consideration and Share Exchange Ratio

In terms of the Scheme, upon the Scheme becoming finally effective, the Company will issue and allot equity shares of face value of ₹1/- each, credited as fully paid-up, to the equity shareholders of the respective Transferor Companies whose names appear in the Register of Members on the designated Record Date, in the following ratios:

- To the shareholders of Lloyds Infrastructure & Construction Limited (LICL): 1,798 (One Thousand Seven Hundred Ninety-Eight) fully paid-up equity shares of ₹1/- each of the Company for every 1,500 (One Thousand Five Hundred) fully paid-up equity shares of ₹10/- each held in LICL.
- To the shareholders of Metalfab Hightech Private Limited (MHPL): 94 (Ninety-Four) fully paid-up equity shares of ₹1/- each of the Company for every 5 (Five) fully paid-up equity shares of ₹10/- each held in MHPL.
- In respect of Techno Industries Private Limited (TIPL): TIPL is a wholly-owned subsidiary of the Company. Accordingly, upon the Scheme becoming effective, the entire issued, subscribed, and paid-up share capital of TIPL shall stand cancelled and extinguished without any further act, instrument, or deed, and no shares shall be allotted by the Company in lieu thereof.

Accounting Treatment and Compliance

The Company has certified that the accounting treatment proposed in the Scheme strictly complies with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other regulatory guidelines applicable to listed entities.

Given the structural complexity of the transaction, the determination of valuation and share entitlement ratios, and the prospective financial impact, no accounting adjustments or effects have been recognized in the financial statements for the current reporting period. The financial effects of the merger will be given effect in the books of accounts only upon the receipt of all pending statutory approvals and the Scheme becoming legally effective.

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As of March 31, 2026, the Scheme remains subject to necessary statutory and regulatory approvals, including sanctions from the National Company Law Tribunal (NCLT), the Competition Commission of India (CCI), and the respective Stock Exchanges.

Consequently, no accounting effects or adjustments in respect of the proposed Scheme have been recognized in these Standalone and Consolidated Financial Statements for the year ended March 31, 2026. The assets, liabilities, and financial performance of the Transferor Companies will continue to be accounted for within their independent financial structures and will be consolidated/merged with the Company's books of account only upon the Scheme becoming legally effective.

39. Financial and Capital Risk

1. Financial Risk

The business activities of the Company expose it to a variety of financial risks, namely Market Risks (i.e. Foreign Exchange Risk, Interest Rate Risk and Price Risk), Credit Risk and Liquidity Risk. The Company's Risk Management Strategies focus on the un-predictability of these elements and seek to minimise the potential adverse effects on its financial performance.

The Financial Risk Management for the Company is driven by the Company's Senior Management and internal/ external experts subject to necessary supervision.

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

i) Foreign Currency Risk

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

The Foreign Exchange Risk Management Policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

The year end foreign exposures that have not been hedged by a derivative instrument or otherwise are given below

Particulars	Foreign currency				
	USD	Euro	GBP	Chinese Yuan	Japanese Yen
Current Year					
Trade Payables – in Foreign Currency (full figures)	1,48,187.10	27,614.10	-	29,20,000.00	-

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Trade Payables – (Rs in Crore)	1.40	0.30	-	3.96	-
Advance to Supplier – in Foreign Currency (full figures)	9,60,119.88	10,02,980.08	4,910.46	43,99,291.91	1,07,16,616.00
Advance to Supplier – (Rs in Crore)	9.09	10.93	0.06	5.97	0.63
Previous Year					
Trade Payables – in Foreign Currency (full figures)	9,900.00	-	-	-	
Trade Payables – (Rs in Crore)	0.08	-	-	-	
Advance to Supplier – in Foreign Currency (full figures)	1,18,388.96	63,724.80	72,686.00	9,98,000	
Advance to Supplier – (Rs in Crore)	1.01	0.59	0.80	1.17	

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

Foreign Currency Sensitivity **(Rs. In Crore)**

Particulars	Change in Currency Exchange Rate	Effect on (Profit)/Loss Before Tax	Effect on Equity (OCI)
For the year ended 31st March, 2026			
Euro	+5%	0.56	-
	-5%	(0.56)	-
GBP	+5%	0.00	-
	-5%	(0.00)	-
USD	+5%	0.52	-
	-5%	(0.52)	-

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Chinese Yaun	+5%	0.50	-
	-5%	(0.50)	-
Japanese Yen	+5%	0.03	-
	-5%	(0.03)	-
For the year ended March 31, 2025			
Euro	+5%	0.03	-
	-5%	(0.03)	-
GBP	+5%	0.04	-
	-5%	(0.04)	-
USD	+5%	0.05	-
	-5%	(0.05)	-
Chinese Yaun	+5%	0.06	-
	-5%	(0.06)	-
Japanese Yen	+5%	-	-
	-5%	-	-

The sensitivity disclosed in the above table is mainly attributable to, in case of foreign exchange gains / (losses) on trade payables and trade receivables. The above sensitivity analysis is based on a reasonably possible change in the under-lying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above-mentioned rates used for sensitivity are reasonable benchmarks.

ii) Price Risk

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

iii) Credit Risk

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

Trade Receivables

The Trade receivables of the Company are typically non-interest bearing un-secured. As there is no independent credit rating of the customers available with the Company, the management reviews the credit-worthiness of its customers based on their financial position, past experience and other factors. The credit risk related to the trade receivables is managed / mitigated by

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concerned team based on the Company's established policy and procedures and by setting appropriate payment terms and credit period. The credit period provided by the Company to its customers depend upon the contractual terms with the customers.

The ageing analysis of Trade Receivables as at the reporting date is as follows:

(Rs. in Crore)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2026	123.48	8.57
Trade Receivables as at March 31, 2025	202.39	0.35

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

iv) Liquidity Risk

Liquidity Risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Company believes that the Cash and Cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

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

(Rs. in Crore)

Particulars	March 31, 2026			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	100.57	3.98	104.55	104.55
Other Financial Liabilities	3.98	-	3.98	3.98
Total	**104.55**	**3.98**	**108.53**	**108.53**

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(Rs in Crore)

Particulars	March 31, 2025			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	70.14	1.87	72.01	72.01
Other Financial Liabilities	1.00	-	1.00	1.00
Total	**71.14**	**1.87**	**73.01**	**73.01**

v) Capital Risk

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

Fair Value of Financial Assets and Liabilities

The carrying value and fair value of the Company's financial instruments are as follows:

(Rs in Crore)

Particulars	Carrying Value as of		Fair Value as of	
	March 31,2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial Assets				
FVTPL				
Amortised cost				
Trade Receivables	132.05	202.74	132.05	202.74
Cash and Cash Equivalents	329.54	0.17	329.54	0.17
Other Balance with Banks	51.69	121.00	51.69	121.00
Loans	63.20	37.15	63.20	37.15
Other Financial Assets	69.25	22.84	69.25	22.84
Total	**645.73**	**383.90**	**645.73**	**383.90**

J.Y. LODHA & ASSOCIATES Chartered Accountants FRN 136002W

Lloyds Engineering Works Ltd. Mumbai 400 013

Financial Liabilities				
FVTPL				
Amortised Cost				
Trade Payables	104.55	72.01	104.55	72.01
Other Financial Liabilities	3.98	1.00	3.98	1.00
Total	**108.53**	**73.01**	**108.53**	**73.01**

40. Dividend

(Rs. In Crore)

Particulars	March 31,2026	March 31,2025
Dividend on equity shares paid during the year		
Final Dividend for the Financial Year 2024-25 Re. 0.25 (Previous Year Re. 0.20) per equity share of Re 1/- each.	33.00	22.89
Total	**33.00**	**22.89**

Proposed Dividend

The Board of Directors of the Company at its meeting held on May 5, 2026 have recommended payment of final dividend of Twenty- Five paise per equity share of face value of Re. 1/- each for the financial year ended March 31, 2026. The same amounts to Rs. 37.01 Crores

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

41. Additional Regulatory Information

41.1 Financial Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for 25% Variation
Current Ratio (times)	Total Current Assets	Total Current Liabilities	3.82	2.38	60.50%	Due to higher trade receivable, increase in inventory, faster vendor payments & improved collections.
Debt – Equity Ratio (times)	Debt consists of borrowing and lease liabilities	Shareholder's Fund	0.05	0.07	(28.57) %	Debt has not increased in the same proportion due to the issue of shares at premium during the year, resulting in a strengthened equity base.

S.Y. LODHA & ASSOCIATES FRN 138002W Chartered Accountants

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Debt Service Coverage Ratio (times)	Earning for Debt service	Debt service cost	4.31	3.01	43.19%	Due to improved operating profitability and stronger cash accruals during the year, resulting in enhanced debt servicing capacity.
Return on Equity Ratio (%)	Profit for the year (PAT)	Average Shareholder's Fund	10.56%	18.88%	(44.07) %	Due to Significant Increase in Equity, leading to dilution.
Inventory turnover Ratio (times)	Revenue from Operations	Average Inventory	6.36	10.60	(40.00) %	Due to Procurement of inventory in advance for future orders.
Trade Receivables turnover ratio (times)	Revenue from Operations	Average trade receivables	6.29	4.26	47.65%	Due to improved collection efficiency, faster collection from customer.
Trade Payables turnover ratio (times)	Total Cost	Average trade payables	8.94	7.15	25.03%	Due to timely & early payments, lower dependency on trade credit for working capital.
Net capital turnover ratio (times)	Revenue from Operations	Capital Employed	0.63	1.14	(44.74) %	Due to increase in working capital requirement & Advance procurement of Inventory.
Net Profit ratio (%)	Profit for the year	Revenue from Operations	11.24%	13.20%	(14.85) %	-
Return on Capital employed (%)	Profit before tax and finance cost	Capital employed	10.67%	20.17%	(47.00) %	Due to decline in Profit Margin & Capital Enhancement.
Return on Investments	Earning from Investment	Average Investment	2.65%	3.86%	(31.35) %	Strategic investments where returns are yet to materialize

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Lloyds Engineering Works Ltd. Mumbai 400 013

41.2 Crypto Currency

The Company has not traded /Invested in crypto currency or virtual currency for the financial year ended March 31, 2026 and March 31, 2025.

41.3 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

41.4 Benami Property with respect to Components incorporated in India

There are no proceedings initiated/pending against the company for holding benami property as at March 31,2026 and March 31,2025.

41.5 Disclosure for struck off companies:

The Components incorporated in India under the company does not have any transactions / balances outstanding in respect of transactions undertaken with a company struck-off under section 248 of the Companies Act, 2013.

41.6 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

41.7 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that shall:
i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

41.8 The Company has no borrowings on which charges or satisfaction of charges are required to be registered with the Registrar of Companies as at Balance Sheet Date.

42. Title deeds of Immovable Properties not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (Rs. In 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

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Lloyds Engineering Works Ltd. Mumbai 400 013

43. Corporate Social Responsibility (CSR) Expenditure:

(Rs. In Crore)

Particulars	March 31, 2026	March 31, 2025
Amount required to be spent by the company during the year	1.78	1.08
- Amount of the expenditure incurred	2.50	1.15
- Reason for shortfall	There is no Shortfall. There is balance brought forward from previous financial year of Rs. 8.60 Lakhs & excess paid in current year is Rs 63.69 Lakhs, so there will be total excess paid of Rs 72.30 Lakhs, which would be carried forward to next financial Year.	There is no Shortfall. There is balance brought forward from previous financial year of Rs.1.30 Lakhs & excess paid in current year is Rs 7.30 Lakhs, so there will be total excess paid of Rs 8.60 Lakhs, which would be carried forward to next financial Year.
- Nature of CSR Activities	"The Company's CSR program is dedicated to enhancing the quality of life of communities by addressing one of the most fundamental needs—access to nutritious food. With a strong belief that proper nutrition is essential for overall well-being and development, the Company has consistently undertaken initiatives aimed at supporting underprivileged sections of society. We take immense pride in our association with Akshaya Chaitanya, a reputed NGO based in Mumbai, which is committed to combating hunger and malnutrition. Through this collaboration, the Company has contributed towards an impactful initiative focused on making wholesome and hygienic meals accessible to those in need across the city. The meals are prepared in a modern, state-of-the-art kitchen that is fully compliant with FSSAI standards, ensuring high levels of quality, safety, and nutrition, while also catering to local tastes and preferences. Our support has played a significant role in strengthening and expanding the NGO's operational capabilities, thereby enabling it to reach a larger population. As a result of these combined efforts, the initiative has been successful in serving hot, nutritious meals to more than 14,000 individuals every day, including children, daily wage earners, and other vulnerable groups. Through such sustained initiatives, the Company reaffirms its commitment to social responsibility and strives to create a meaningful and lasting impact on society by contributing towards hunger alleviation and community welfare."	

S.Y. LODHA & ASSOCIATES FRN 126002W Chartered Accountants

Loyds Engineering Works Ltd. Mumbai 400 013

44. **Wilful Defaulter:**

None of the entities incorporated in India within the Group has been declared a wilful defaulter by any bank, financial institution, or lender.

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

46. **Approval of Financial Statements.**

The Financial Statements were approved by the Board of Directors on May 5, 2026.

As per our report of even date
For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W

Shashank Lodha
Partner
Membership No. 153498
UDIN: 26153498KZTRFG4266

Place: Mumbai
Date: May 5, 2026

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

V. K Beswal & Associates
CHARTERED ACCOUNTANTS
408/410, Rewa Chambers, 31, New Marine Lines, Mumbai 400 020. Phone : Office : 43455656/ Fax : 43455666 Email : www.vkbeswal.com

To,
Lloyds Infrastructure & Construction Limited
A-2, Madhu Estate,
2nd Floor, Delisle Road,
Mumbai, Maharashtra 400013

Independent Auditor's Certificate certifying the accounting treatment for the Proposed Scheme of Merger by Absorption

We, **V.K Bewsal & Associates**, Chartered Accountants, (**Firm Registration No. 101083W**), the statutory auditors of Lloyds Infrastructure & Construction Limited , (hereinafter referred to as "the Company") have been requested by the management of the Company to report that the accounting treatment specified in Clause 13 of the Draft Scheme of Merger by Absorption between Lloyds Infrastructure & Construction Limited ("LICL" or "Transferor Company 1 " or "Company"), Metalfab Hightech Private Limited ("MHPL" or "Transferor Company 2 " or "Company"), Techno Industries Private Ltd. ("TIPL" or "Transferor Company 3 "),Lloyds Engineering Works Limited ("LEWL" or "Transferee Company"), and their respective shareholders ("Draft Scheme") in terms of the provisions of Section 230-232 of Companies Act, 2013 is in compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles and relevant rules prescribed under the Companies Act, 2013 read with the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 and other applicable rules and other generally accepted accounting principles.

Management's responsibility

1. The responsibility for the preparation of the Draft Scheme, including the proposed accounting treatment therein as specified in Clause 13 of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

2. The management is also responsible for ensuring that the Company complies with the requirements of various authorities and provides all relevant information to which it submits this certificate for Draft Scheme.



Auditor's Responsibility

3. Our responsibility is only to examine and report whether the Draft Scheme including the proposed accounting treatment therein as specified in Clause 13 of the Scheme complies with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 and rules framed thereunder and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of the Company.

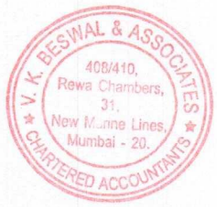
4. The financial statements for the financial year ended March 31, 2025 were audited by us on which we have issued an unmodified audit opinion vide our report dated April 30, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. We have been provided with the Draft Scheme.

6. The Company is Transferor Company 1 in the proposed Scheme and upon the Scheme becoming effective, the Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company 1 is not required.

7. We hereby provide our consent for onward filing of this letter with the stock exchanges, jurisdictional bench of the National Company Law Tribunal and/ or Central Government and/ or any other concerned statutory or regulatory authority, if and as required.

For V K Beswal & Associates
Chartered Accountants
FRN No.: 101083W



CA Nishit S Agrawal
Partner
M. No. 159882

UDIN No.: 25159882ALUPUH7417
Cert. No.: 2541

Place: Mumbai
Date: 29-12-2025

Vijay H. Shah & Co.
Chartered Accountants

1001 B Wing, Veena
Vihar, Mahavir Nagar,
Kandivali West,
Mumbai 400 067

To,
Metalfab Hightech Private Limited
E 23-25, MIDC Industrial Area,
Hingna Road, Nagpur,
Maharashtra, India 440028

Independent Auditor's Certificate certifying the accounting treatment for the Proposed Scheme of Merger by Absorption

I, **Vijay H. Shah & Company**, Chartered Accountants, (**Firm Registration No. 125395W**), the statutory auditor of Metalfab Hightech Private Limited , (hereinafter referred to as "the Company") have been requested by the management of the Company to report that the accounting treatment specified in Clause 23 of the Draft Scheme of **Merger by Absorption** between Lloyds Infrastructure & Construction Limited ("LICL" or "Transferor Company 1 " or "Company"), Metalfab Hightech Private Limited ("MHPL" or "Transferor Company 2 " or "Company"), Techno Industries Private Ltd. ("TIPL" or "Transferor Company 3 "), Lloyds Engineering Works Limited ("LEWL" or "Transferee Company") , and their respective shareholders ("Draft Scheme") in terms of the provisions of Section 230-232 of Companies Act, 2013 is in compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles and relevant rules prescribed under the Companies Act, 2013 read with the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 and other applicable rules and other generally accepted accounting principles.

Management's responsibility

1. The responsibility for the preparation of the Draft Scheme, including the proposed accounting treatment therein as specified in Clause 23 of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

2. The management is also responsible for ensuring that the Company complies with the requirements of various authorities and provides all relevant information to which it submits this certificate for Draft Scheme.

Auditor's Responsibility

3. My responsibility is only to examine and report whether the Draft Scheme including the proposed accounting treatment therein as specified in Clause 23 of the Scheme complies with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 and rules framed thereunder and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that I may have in my capacity as the statutory auditor of the Company.

VIJAY H. SHAH & CO. Mumbai 47391 Chartered Accountants

4. The financial statements for the financial year ended March 31, 2025 were audited by me on which I have issued an unmodified audit opinion vide my report dated May 20, 2025. my audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. I have been provided with the Draft Scheme

6. The Company is Transferor Company 2 in the Draft Scheme and upon the Scheme becoming effective, the Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company 2 is not required.

7. I hereby provide my consent for onward filing of this letter with the stock exchanges, jurisdictional bench of the National Company Law Tribunal and/ or Central Government and/ or any other concerned statutory or regulatory authority, if and as required.

Vijay H. Shah & Company
Chartered Accountants
Firm Registration No.: 125395W

VIJAY H. SHAH & CO. Mumbai 47391 Chartered Accountants

Vijay H Shah
Proprietor
Mem. No.: 047391
UDIN: **25047391HDCGXF2393**
Place: Mumbai
29th December, 2025

DRSC
TRUST | ETHICS | KNOWLEDGE

DIPAL R. SHAH & CO.
Chartered Accountants
507, Mauryansh Elanza, Nr. Parekhs Hospital, Shyamal Cross Road, Satellite, Ahmedabad - 380 015. **(M)** 94093 68999 **(O)** 079 - 40053654.
Email: info@drscindia.com
Web : www.drscindia.com

To,
Techno Industries Private Limited
5002, Phase IV, GIDC VATVA,
AHMEDABAD- 382445

Independent Auditor's Certificate certifying the accounting treatment for the Proposed Scheme of Merger by Absorption

We, **Dipal R. Shah & Company** , Chartered Accountants, (**Firm Registration No. 126576W**), the statutory auditors of Techno Industries Private Limited, (hereinafter referred to as "the Company") have been requested by the management of the Company to report that the accounting treatment specified in Clause 33 of the Draft Proposed Scheme of Merger by Absorption between, Lloyds Infrastructure & Construction Limited ("LICL" or "Transferor Company 1 " or "Company"),Metalfab Hightech Private Limited ("MHPL" or "Transferor Company 2 " or "Company"), Techno Industries Private Ltd. ("TIPL" or "Transferor Company 3"), Lloyds Engineering Works Limited ("LEWL" or "Transferee Company") , and their respective shareholders (" Draft Scheme") in terms of the provisions of Section 230-232 of Companies Act, 2013 is in compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles and relevant rules prescribed under the Companies Act, 2013 read with the applicable Accounting Standards as specified under Section 133 of the Companies Act, 2013 and other applicable rules and other generally accepted accounting principles.

Management's responsibility

1. The responsibility for the preparation of the Draft Scheme, including the proposed accounting treatment therein as specified in Clause 33 of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved in the Scheme. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the proposed Draft Scheme and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

2. The management is also responsible for ensuring that the Company complies with the requirements of various authorities and provides all relevant information to which it submits this certificate for Draft Scheme.

Auditor's Responsibility

3. Our responsibility is only to examine and report whether the Draft Scheme including the proposed accounting treatment therein as specified in Clause 33 of the Draft Scheme complies with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 and rules framed thereunder and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of the Company.

DIPAL R. SHAH & CO. * CHARTERED ACCOUNTANTS *

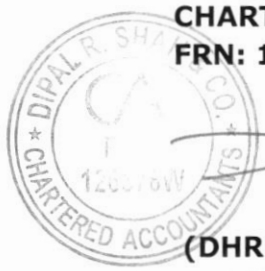
4. The financial statements for the financial year ended March 31, 2025 were audited by us on which we have issued an unmodified audit opinion vide our report dated April 26, 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ('ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

5. We have been provided with the Draft Scheme.

6. The Company is Transferor Company 3 in the proposed Draft Scheme and upon the Scheme becoming effective, the Company shall cease to exist. Accordingly, a report confirming the accounting treatment in the books of the Transferor Company 3 is not required.

7. We hereby provide our consent for onward filing of this letter with the stock exchanges, jurisdictional bench of the National Company Law Tribunal and/ or Central Government and/ or any other concerned statutory or regulatory authority, if and as required.

FOR, DIPAL R. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 126576W



(DHRUV N. SHETH)
PARTNER
M. No.: 173704
UDIN: 25173704GSHXCT9692

Date: 29/12/2025
Place: Ahmedabad

S Y LODHA AND ASSOCIATES
Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
E-mail: query@syla.in; Website: www.syla.in

To
The Board of Directors
Lloyds Engineering Works Limited
Plot No A-5/5,
MIDC Industrial area,
Murbad road, Thane -421401

Independent auditor's certificate on the proposed accounting treatment included in the draft Composite Scheme of Arrangement pursuant to SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, as amended from time to time ('the SEBI circular'), and Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013, and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

This certificate is issued in accordance with the terms of our engagement letter dated December 18, 2025 with **Lloyds Engineering Works Limited** ('the Company' or 'the Transferee Company').

1. We, the statutory auditors of the Company, have examined the proposed accounting treatment specified in Clauses 13,23 & 33 of the draft Composite Scheme of Arrangement between Lloyds Infrastructure & Construction Limited ("LICL" or "Transferor Company 1), Metalfab Hightech Private Limited ("MHPL" or "Transferor Company 2), Techno Industries Private Limited ("TIPL" or "Transferor Company 3 "), Lloyds Engineering Works Limited ("LEWL" or "Transferee Company"), and their respective shareholders ("**Scheme**") and creditors (hereinafter referred to as the 'Draft Scheme') as approved by the Board of Directors in their meeting held on December 29, 2025, in terms of the provisions of the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules') with reference to its compliance with the Accounting Standards prescribed under section 133 of the the Companies Act, read with relevant Rules issued thereunder and other generally accepted accounting principles in India and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR'). A certified true copy of the Draft Scheme, with the proposed accounting treatment specified in Clause 13,23 & 33 of the Draft Scheme, as attached herewith in Appendix I, has been stamped by us for identification purposes only.

Management's Responsibility

2. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable accounting standards and other generally accepted accounting principles in India, is that of the Board of directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

3. The Management is also responsible for ensuring that the Company complies with the requirements of the Act and the Rules, SEBI LODR and the SEBI circular and the applicable accounting standards and other generally accepted accounting principles in India, in relation to the Draft Scheme, and for providing all relevant information to the relevant National Company Law Tribunal (NCLT), the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges').

Auditor's Responsibility

4. Pursuant to the requirements of the relevant laws and regulations, it is our responsibility to provide a reasonable assurance as to whether the proposed accounting treatment specified in Clauses 13,23 & 33 of the Draft Scheme complies with the SEBI LODR, the SEBI circular, and the applicable accounting standards and other generally accepted accounting principles in India.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

7. Based on our examination as above and according to the information and explanations given to us, along with the representations provided by the management, in our opinion, the proposed accounting treatment specified in Clauses 13,23 & 33 of the Draft Scheme, attached herewith, and stamped by us for identification only, is in compliance with the SEBI LODR, the SEBI circular and, the applicable accounting standards and other generally accepted accounting principles in India.

Restriction on use

8. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of thess provisions of the SEBI LODR, the SEBI circular, Sections 230 to 232 read with Section 66 and other applicable provisions of the Act read with the Rules, for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant NCLT. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.



9. This certificate is issued at the request of the Company's management for onward submission along with the Draft Scheme to the SEBI, the stock exchanges, and the relevant NCLT. Accordingly, this certificate may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

S.Y Lodha & Associates
Chartered Accountants
Firm Registration No.: 136002W

Shashank Lodha



Shashank Lodha
Partner
Mem. No.: 153498
UDIN: 25153498THQCOD7721
Place: Mumbai
Date: 29th December, 2025

S Y LODHA AND ASSOCIATES

Unit No 309, New Sonal Link Industrial Service Premises

New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;

E-mail: query@syla.in; Website: www.syla.in

Appendix I

13. ACCOUNTING TREATMENT

Upon Part II of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Indian Accounting Standards ("Ind AS"), the Transferee Company shall give effect to the accounting treatment in its books of account as per the "Acquisition Method" provided in the Ind AS 103 "Business Combinations", as prescribed under Section 133 of the Act, read with the Company (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts, in the following manner:

13.1 The Transferee Company shall record all the identifiable assets and liabilities of the Transferor Company 1, transferred to and vested in it pursuant to this Scheme at their respective fair values as on the Appointed Date in accordance with Ind AS 103.

13.2 The Transferee Company shall credit its equity share capital account in its books of account with the aggregate face value of the New Shares issued to the shareholders of the Transferor Company 1 as per Clause 12 of this Scheme. The difference between the fair value of New Shares issued and the face value of New Shares issued by the Transferee Company will be credited to securities premium account of the Transferee Company.

13.3 Inter-corporate deposit, loans and advances, receivables and payables between the Transferor Company 1 and Transferee Company shall stand cancelled and there shall be no further obligation outstanding in this behalf.

13.4 The shares held by the Transferee Company in the Transferor Company 1 shall stand cancelled.

13.5 The surplus or deficit, as the case may be, between the value of Net Assets ("Net Assets" means excess of the fair values of identifiable assets over the fair value of liabilities assumed as recorded under Clause 13.1 hereinabove) pertaining to the Transferor Company 1 and adjustments pursuant to Clause 13.3 and 13.4 above and the amount of fair value of New Shares issued as per Clause 12 above shall be credited to "capital reserve" under the head "Other Equity" or debited to "goodwill", as the case may be, in accordance with Ind AS 103; and

13.6 Any matter not dealt with in Clauses 13.1, 13.2, 13.3, 13.4 and 13.5 above shall be dealt with in accordance with the Ind AS applicable to the Transferee Company.

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

S Y LODHA AND ASSOCIATES

Unit No 309, New Sonal Link Industrial Service Premises

New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;

E-mail: query@syla.in; Website: www.syla.in

23 ACCOUNTING TREATMENT

Upon Part III of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Indian Accounting Standards ("Ind AS"), the Transferee Company shall account for Amalgamation of the Transferor Company 2 in accordance with the 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, read with the Company (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

23.1 All the assets and liabilities recorded in the books of the Transferor Company 2 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying values as appearing in the books underlying the standalone financial statements of the Transferor Company 2.

23.2 The identity of the reserves of the Transferor Company 2 shall be preserved, and the Transferee Company shall record reserves of the Transferor Company 2 in the same form and at the carrying amounts as appearing in the standalone financial statements of the Transferor Company 2.

23.3 Inter-corporate deposit, loans and advances, receivables and payables between the Transferor Company 2 and Transferee Company shall stand cancelled and there shall be no further obligation outstanding in this behalf.

23.4 The shares held by the Transferee Company in the Transferor Company 2 shall stand cancelled. There shall be no further obligation in respect of the cancelled shares.

23.5 The consideration discharged by the Transferee Company to the shareholders of the Transferor Company 2, as prescribed in Clause 22 of this Scheme, shall be recognized at nominal/ face value and credited to the Equity Share Capital Account of the Transferee Company.

23.6 The surplus, if any, arising after taking the effect of Clause 23.1. to Clause 23.5. shall be transferred to Capital Reserve Account in the financial statements of the Transferee Company and shall be presented separately from other capital reserves of the combined entity with a disclosure of its nature and purpose in the notes to the financial statements of the combined entity. If the difference is a deficit, then the same shall be adjusted against the capital reserves and revenue reserves of the combined entity in that order and the balance amount remaining, if any, shall be debited to "Amalgamation Adjustment Deficit Account" presented under "Other Equity".

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

S Y LODHA AND ASSOCIATES

Unit No 309, New Sonal Link Industrial Service Premises

New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;

E-mail: query@syla.in; Website: www.syla.in

23.7 In case of any differences in the accounting policies between the Transferor Company 2 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the combined entity to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.

33. ACCOUNTING TREATMENT

Upon Part IV of the Scheme becoming effective and with effect from the Appointed Date, and in accordance with the applicable Indian Accounting Standards ("Ind AS"), the Transferee Company shall account for Amalgamation of the Transferor Company 3 in accordance with the 'Pooling of Interest Method' of accounting as laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under Section 133 of the Act, read with the Company (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

33.1 All the assets and liabilities recorded in the books of the Transferor Company 3 shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective carrying values as appearing in the books underlying the standalone financial statements of the Transferor Company 3.

33.2 The identity of the reserves of the Transferor Company 3 shall be preserved, and the Transferee Company shall record reserves of the Transferor Company 3 in the same form and at the carrying amounts as appearing in the standalone financial statements of the Transferor Company 3.

33.3 Inter-corporate deposit, loans and advances, receivables and payables between the Transferor Company 3 and Transferee Company shall stand cancelled and there shall be no further obligation outstanding in this behalf.

33.4 The shares held by the Transferee Company in the Transferor Company 3 shall stand cancelled.There shall be no further obligation in respect of the cancelled shares.

33.5 The surplus, if any, arising after taking the effect of Clause 33.1 to Clause 33.4 shall be transferred to Capital Reserve Account in the financial statements of the Transferee Company and shall be presented separately from other capital reserves of the combined entity with a disclosure of its nature and purpose in the notes to the financial statements of the combined entity. If the difference is a deficit, then the same shall be adjusted against the capital reserves and revenue reserves of the combined entity in that order and the balance amount remaining, if any, shall be debited to "Amalgamation Adjustment Deficit Account" presented under "Other Equity".

S.Y. LODHA & ASSOCIATES Chartered Accountants

33.6 In case of any differences in the accounting policies between the Transferor Company 3 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the impact of the same will be quantified and adjusted in the revenue reserves of the combined entity to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.

S.Y Lodha & Associates
Chartered Accountants
Firm Registration No.: 136002W





Shashank Lodha
Partner
Mem. No.: 153498
Place: Mumbai
Date: 29th December, 2025

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT-IV

CA(CAA)-124/MB/2026

In the matter of
Sections 230 to 232 of the Companies Act, 2013

and

In the matter of
Scheme of Merger by Absorption

of

Lloyds Infrastructure & Construction Limited
(Transferor Company-1/Applicant Company-1)

and

Metalfab Hightech Private Limited
(Transferor Company-2/Applicant Company-2)

and

Techno Industries Private Limited
(Transferor Company-3/Applicant Company-3)

with

Lloyds Engineering Works Limited
(Transferee Company/Applicant Company-4)

(and their respective Shareholders)

Lloyds Infrastructure & Construction Limited ….Applicant Company-1/
[CIN: U42101MH2023PLC400727] Transferor Company-1

Metalfab Hightech Private Limited ….Applicant Company-2/
[CIN: U65921MH1996PTC162306] Transferor Company-2

Techno Industries Private Limited ….Applicant Company-3/
[CIN: U32109MH2000PTC469746] Transferor Company-3

Lloyds Engineering Works Limited ….Applicant Company-4/
[CIN: L28900MH1994PLC081235] Transferee Company

Pronounced: 19.08.2026

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)

SHRI K.R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)

Appearance : *Hybrid*

For the Applicants : CA Harsh Ruparelia i/b M/s A R C H and Associates

O R D E R

1. This is an Application filed under Sections 230 to 232 of the Companies Act, 2013, seeking necessary directions of this Tribunal for notices and convening meetings/dispensation of meetings with respect to the Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited (Transferor Company-1) and Metalfab Hightech Private Limited (Transferor Company-2) and Techno Industries Private Limited (Transferor Company-3) with Lloyds Engineering Works Limited (Transferee Company) and their respective shareholders (Scheme).

2. The Applicant Companies stated that the Board of Directors of the Applicant Companies, in their respective meetings held on 29.12.2025, have approved the Scheme. The relevant copy of the resolutions is part of the Application. The Appointed Date for the Scheme is fixed as 01.04.2025.

3. The Applicant Companies stated that the Transferor Company-3 is a wholly owned subsidiary of the Transferee Company. The shares of the Transferee Company are listed on BSE Ltd. and NSE of India Ltd.

4. ***Nature of Business***: It is submitted by the Applicant Companies that –

   (i) The Transferor Company-1 is engaged in the business of construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex/township, slurry pipeline, fabrication of steel structures and technological structure 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.

(ii) The Transferor Company-2 is engaged in heavy fabrication for steel, railways and infrastructure industries. It is a private limited company.

(iii) The Transferor Company-3 is engaged in the business of manufacturing of elevators, escalators, motors and pumps. It is a private limited company.

(iv) The Transferee Company is in process plant equipment manufacturing business. It also provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, heat exchangers used by nuclear power plants as well as other projects.

5. ***Rationale of the Scheme***: The Applicant Companies stated that-

Lloyds Engineering Works Limited is presently engaged in the manufacture of process plant equipment and provides engineering and infrastructure solutions. It also provides engineering and infrastructure solutions, encompassing designing, engineering, manufacturing, fabrication and installation of heavy equipment, as well as machinery and systems for customers of hydrocarbon (oil & gas) sector, steel processing industries, captive power plants used in steel plants, marine sector, ports, heat exchangers used by nuclear power plants as well as other projects. Lloyds Infrastructure & Construction Limited engaged in construction activities such as design, engineering and constructure of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, complex/township, slurry pipeline of steel structures and technological structure 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 amalgamation will create a unified engineering and infrastructure company. The amalgamation of LICL with LEWL will enable the combined entity to leverage

LICL's robust order book of over Rs.4,500 crores and proven project execution capabilities, thereby expanding operational scale in India, and enhancing competitiveness in bidding for and executing larger, multidisciplinary contracts.

The proposed restructuring pursuant to this Scheme is, inter alia, expected to result in the following benefits:

a) *The proposed amalgamation will provide an opportunity to better leverage the combined assets and capital base, technical and operational capabilities which will improve the potential for further growth and expansion of the business of the merged entity;*
b) *The proposed amalgamation will significantly strengthen the position of the combined entity in the industry in terms of assets base, technical capabilities and financial capabilities;*
c) *The amalgamated entity will benefit from strengthened organizational leadership through the integration of management teams and personnel from both companies, who have vast experience, diverse skills and talent to compete effectively in an increasingly competitive infrastructure and construction industry;*
d) *The combined entity will have greater operational efficiency through elimination of duplication/redundant functions, centralized and focused management, consolidating and optimizing resources under a unified leadership;*
e) *The combined entity will bring cost synergies with reduction in general and administrative expenses, reduction in compliance cost, bringing greater economies of scale in combined entity operations and optimization of resources;*
f) *The combined entity will have enhanced financial strengths with large net worth, strong asset base and balance sheet, greater efficiency in cash management, unfettered access to cash flow generated by the combined businesses, efficient capital allocation and better capital utilization. These enhanced financial strengths will help grow business at a faster rate with improved borrowing capabilities and reduced borrowing costs; and*

g) The amalgamation will result in a simplified shareholding and group structure, thereby streamlining the ever-evolving regulatory compliance framework. It will improve corporate governance standards and bring more transparency.

Thus, the merger is in the interest of the shareholders, creditors and all other stakeholders of the Companies.

6. The Applicant Companies stated that the Authorised, Issued, Subscribed and Paid-up Share Capital of the Applicant Companies as on 31.03.2026 is as under:

First Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
45,00,00,000 Equity Shares of Rs.1/- each	45,00,00,000
TOTAL	**45,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
40,50,00,000 equity shares of Rs.1/- each	40,50,00,000
TOTAL	**40,50,00,000**

Second Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
33,00,000 Equity Shares of Rs. 10/- each	3,30,00,000
TOTAL	**3,30,00,000**
Issued, Subscribed and Paid-up Share Capital	
28,75,000 Equity Shares of Rs. 10/- each	2,87,50,000
TOTAL	**2,87,50,000**

Third Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
1,50,00,000 Equity Shares of Rs. 10/- each	15,00,00,000

TOTAL	**15,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,24,99,999 Equity Shares of Rs. 10/- each	12,49,99,990
TOTAL	**12,49,99,990**

Fourth Applicant Company:

Particulars	Amount (Rs.)
Authorised Share Capital	
200,00,00,000 Equity Shares of Rs. 1/- each	200,00,00,000
TOTAL	**200,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
139,88,11,662 fully paid-up equity shares of Re.1/- each	139,88,11,662
8,12,70,424 partly paid-up equity shares of Re.1/- each	8,12,70,424
TOTAL	**148,00,82,086**

Subsequent to 31.03.2026, the share capital of the Fourth Applicant Company underwent certain changes. In this regard, 6,35,32,241 partly paid-up equity shares were converted into fully paid-up equity shares on 08.05.2026, and 2,14,268 equity shares were allotted under the Employee Stock Option Plan (ESOP) on 05.05.2026. It is further submitted that 1,77,38,183 partly paid-up equity shares are yet to be converted into fully paid-up equity shares.

7. ***Consideration***: The Ld. PCA for the Applicant Companies submitted that-

a) For the Transferor Company-1

Upon Part II of the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the Transferor Company-1 with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company-1 (except to itself) whose names appear in the register of members of the Transferor Company-1 on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors,

in the following manner:

"1798 (One Thousand Seven Hundred Ninety-Eight) equity shares having face value of INR 1/- each of the Transferee Company for every 1,500 (One Thousand Five Hundred) equity shares having face value of INR 1/- each held in the Transferor Company 1 ("Share Exchange Ratio")".

b) For the Transferor Company-2

Upon Part III of the Scheme becoming effective and in consideration of the Merger by Absorption and vesting of the business of the Transferor Company-2 with the Transferee Company, in accordance with this Scheme, the Transferee Company shall, without any further application or deed, issue and allot to shareholders of the Transferor Company-2 (except to itself) whose names appear in the register of members of the Transferor Company 2 on the Record Date or to such of their heirs, executors, administrators or the successors-in-title, as the case may be recognized by the Board of Directors, in the following manner:

"94 (Ninety-four) equity shares having face value of INR 1/- each of the Transferee Company for every 5 (five) equity shares having face value of INR 10/- each held in the Transferor Company 2 ("Share Exchange Ratio")"

c) For the Transferor Company-3

Given that the Transferor Company-3 is a wholly owned subsidiary of the Transferee Company, where the entire issued, subscribed and paid-up share capital of the Transferor Company-3 is held by the Transferee Company, there shall be no consideration required to be discharged to the equity shareholders of the Transferor Company-3 upon Amalgamation of the Transferor Company-3 with the Transferee Company.

Upon Part IV of the Scheme becoming effective, all the equity shares of the Transferor Company 3 held by the Transferee Company shall be cancelled and shall be deemed to have been cancelled without any further act or deed.

Accordingly, there will be no issue and allotment of shares of the Transferee Company to the shareholders of the Transferor Company-3.

8. The equity shares of the Fourth Applicant Company are listed, *inter alia*, on the BSE and NSE. The Fourth Applicant Company had already submitted the draft Scheme of Merger by Absorption with BSE and NSE for their respective no-objection in compliance with Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and under SEBI Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20.06.2023. The Fourth Applicant Company has received observation letters dated 19.052026 and 18.05.2026 from BSE and NSE, respectively. The Fourth Applicant Company hereby seeks to bring to the notice of the Tribunal the observations of SEBI/ Stock Exchanges, if any, in connection with the Scheme. The aforesaid observation letters issued to the Fourth Applicant Company by BSE and NSE are part of the Application.

9. The Applicant Companies have obtained their approval letter from the Competition Commission of India on 12.05.2026. The copy of the approval letter is part of the Application.

10. ***Meetings of Shareholders***

10.1 The Ld. PCA for the Applicant Companies submitted that the Transferor Company-1 has eight (8) equity shareholders. A Chartered Accountant's certificate certifying the list of the Equity Shareholders of the Transferor Company-1 is part of the Application. All the equity shareholders of the Transferor Company-1 have given their consent in the form of affidavits in favour of the proposed Scheme. The consent affidavits of the equity shareholders are part of the Application. In view of the consent affidavits of all the shareholders, convening and holding a meeting of the equity shareholders of the Transferor Company-1 is dispensed with.

10.2 The Ld. PCA for the Applicant Companies submitted that the Transferor

Company-2 has two (2) equity shareholders. A Chartered Accountant's certificate certifying the list of the Equity Shareholders of the Transferor Company-2 is part of the Application. All the equity shareholders of the Transferor Company-2 have given their consent in the form of affidavits in favour of the proposed Scheme. The consent affidavits of the equity shareholders are part of the Application. In view of the consent affidavits of all the shareholders, convening and holding meeting of the equity shareholders of the Transferor Company-2 is dispensed with.

10.3 The Ld. PCA for the Applicant Companies submitted that the Transferor Company-3 has two (2) equity shareholders. A Chartered Accountant's certificate certifying the list of the Equity Shareholders of the Transferor Company-3 is part of the Application. All the equity shareholders of the Transferor Company-3 have given their consent in the form of affidavits in favour of the proposed Scheme. The consent affidavits of the equity shareholders are part of the Application. In view of the consent affidavits of all the shareholders, convening and holding a meeting of the equity shareholders of the Transferor Company-3 is dispensed with.

10.4 A meeting of the Equity Shareholders of the Transferee Company be convened and held on a date and time convenient to the Chairperson of the Meeting within 60 (sixty) days of this Order is uploaded on NCLT website, through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modifications, the proposed Scheme. In addition to the above, the Transferee Company shall also provide the facility of remote e-voting to each of its equity shareholders to cast their vote in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014, and therefore, in accordance thereto, the remote e-voting period shall remain open for at least 3 days and shall close at 5 p.m. on the date preceding the date of meeting of equity shareholders.

10.5 In terms of the meeting to be convened of equity shareholders of the Transferee Company, it is hereby directed as under:

(i) At least 30 (thirty) clear days before the meeting of the equity shareholders of the Transferee Company, a notice in the prescribed form CAA.2, indicating the place, day, date, and time of convening the said meeting, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, shall be sent to the equity shareholders who are holding shares at least 7 (seven) days prior to the dispatch of the notice to the equity shareholders. The notice will be sent either by electronic mail (to those shareholders whose e-mail addresses are available) or by registered post, air mail, courier, speed post, or hand delivery (for those whose e-mail addresses are not available) vide letters with weblinks and QR codes, as per the records of the Transferee Company. The initiative to send notices by email and letters with weblinks and QR codes aligns with the Ministry of Corporate Affairs General Circulars No. 14/2020 dated 08.04.2020, No. 20/2020 dated 05.05.2020, and No. 09/2024 dated 19.09.2024 and SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024 any amendments thereto, promoting virtual meetings and electronic service of notices, and supports the "Go Green Initiative" by reducing paper usage.

(ii) That at least 30 clear days before the said meeting of the concerned equity shareholders of the Transferee Company, to be held as aforesaid, an advertisement of notice in prescribed Form No. CAA.2 as per Rule 7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, indicating the place, day, date and time of convening the said meeting of the equity shareholders of the Transferee Company, stating that the copies of the Scheme and the statement required to be furnished pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 shall be obtained free of charge at the registered office of the Applicant

Company, be published one each in '*Business Standard'* in English language and the translation thereof in '*Loksatta'* in Marathi language both having wide circulation in Maharashtra.

(iii) The Transferee Company undertakes to:

(a) Issue notice convening meeting of its equity shareholders as per Form No CAA.2 (Rule 6) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

(b) Issue a statement containing all the particulars as per Section 230 of the Companies Act, 2013;

(c) Advertise the notice convening the meeting as per Form No. CAA.2 (Rule 7) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016;

(d) Publish the notice convening the meeting of equity shareholders on its website.

(iv) Mr. Pranay Luniya, Practicing Chartered Accountant, failing him, Mr. Akshay Luniya, Practicing Chartered Accountant from Luniya & Company, Chartered Accountants, shall be the Chairperson for the above-mentioned meeting of the equity shareholders of Transferee Company to be held as aforesaid or any adjournments thereof with remuneration fixed at Rs.50,000/- for each meeting.

(v) The Chairperson appointed for the aforesaid meeting of the Transferee Company to issue the advertisement and send out the notices of the meeting of the equity shareholders. The said Chairperson appointed for the Transferee Company shall have all powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as may be applicable for meeting of equity shareholders convened and held through video conferencing or other audio-visual mode, in relation to the conduct of the meeting including for deciding procedural questions that may arise at the meeting or at any adjournment thereof or any other matter including, an

amendment to the Scheme or resolution, if any, proposed at the meeting by any equity shareholder.

(vi) The quorum for the aforesaid meetings of the equity shareholders of the Transferee Company shall be as prescribed under Section 103 of the Companies Act, 2013. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the members present shall be the quorum and the meeting shall be held.

(vii) The value and number of the equity shares of each equity shareholder of the Transferee Company shall be in accordance with the books/register of the Transferee Company or depository records which should be dated not earlier than 7 days from date of meeting of equity shareholders and where the entries in the books/register/depository records are disputed, the Chairpersons of the meeting shall determine the value for the purpose of the aforesaid meeting and his/her decision in that behalf would be final.

(viii) The Chairperson of the meeting as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meeting of the equity shareholders of the Transferee Company and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(ix) The voting for the meeting of the equity shareholders of the Transferee Company on the proposed Scheme shall be allowed by mechanism of e-voting by shareholders or by their respective authorised representative. The voting by authorised representative, in case of a body corporate be permitted, provided that the authorisation duly signed by the person entitled to attend and vote at the meeting is filed with the Transferee Company, electronic mode, at its registered office or emailed to the Company Secretary at rahima.shaikh@lloyds.in for Transferee Company or to the

Scrutiniser, at least 48 (Forty-Eight) hours before the aforesaid meeting, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(x) The Chairpersons of the meeting shall report to this Tribunal the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said Meeting of the equity shareholders of the Transferee Company, and the said report shall be verified by the undertaking, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(xi) The Scrutiniser for the aforesaid meetings of the Transferee Company shall be Mr. Harshvardhan Tarkas (COP No. A24169 and Membership No. ACS 30701), Practicing Company Secretary, with remuneration fixed at Rs.20,000/- for the meeting.

11. ***Meetings of Creditors***

Secured Creditors

11.1 The Ld. PCA for the Applicant Companies submitted that as on 31.03.2026, the Transferor Company-1 has 11 (Eleven) Secured Creditors aggregating to an amount of Rs.295,05,41,977/- (Two Hundred Ninety-Five Crore Five Lakh Forty-One Thousand Nine Hundred Seventy-Seven Rupees). A copy of the certificate of an Independent Chartered Accountant certifying the list of Secured Creditors of the Transferor Company-1 as on 31.03.2026 is part of the Application. Transferor Company-1 has obtained Consent Affidavits from Secured Creditors constituting 92.09% in value of the creditors of Transferor Company-1 as on 31.03.2026. The Consent Affidavits of the Secured Creditors are part of the Application. In view of the fact that 92.09% in value of the Creditors have given their consent, the meeting of the Secured Creditors of the Transferor Company-1 is hereby dispensed with. However, the Transferor Company-1 is directed to issue notice to the remaining Secured Creditors by Courier/Registered AD/Speed Post/e-mail with a direction that they may submit their representations, if any, to the Tribunal with a copy served upon the Applicant-1. If no representation is made, it is presumed that they have no objection to the scheme.

11.2 The Ld. PCA for the Applicant Companies further submitted that as on 31.03.2026, the Transferor Company-2 does not have any Secured Creditor. A copy of the certificate by an Independent Chartered Accountant certifying that there are no Secured Creditors in the Transferor Company-2 is part of the Application. In view of the fact that there is no Secured Creditor in the Transferor Company-2, no meeting of the Secured Creditors of the Transferor Company-2 is required.

11.3 The Ld. PCA for the Applicant Companies submitted that as on 31.03.2026, the Transferor Company-3 has 1 (One) Secured Creditor for an amount of Rs.16,28,24,667/- (Sixteen Crores Twenty-Eight Lakhs Twenty-Four Thousand Six Hundred Sixty-Seven Rupees). A copy of the certificate of an Independent Chartered Accountant certifying the list of Secured Creditors of the Transferor Company-3 as on 31.03.2026 is part of the Application. Transferor Company-3 has obtained a Consent Affidavit from the sole Secured Creditor as on 31.03.2026. The Consent Affidavit of the Secured Creditor is part of the Application. In view of the consent affidavit of the Secured Creditor, the meeting of the Secured Creditors of the Transferor Company-3 is hereby dispensed with.

11.4 The Ld. PCA for the Applicant Companies submitted that as on 31.03.2026, the Transferee Company has 5 (Five) Secured Creditors aggregating to an amount of Rs.11,91,78,712.16/- (Eleven Crore Ninety-One Lakh Seventy-Eight Thousand Seven Hundred Twelve Rupees). A copy of the certificate of an Independent Chartered Accountant certifying the list of Secured Creditors of the Transferee Company as on 31.03.2026 is part of the Application. Transferee Company has obtained Consent Affidavits from all the Secured Creditors as on 31.03.2026. The Consent Affidavits obtained from all the Secured Creditors are part of the Application. In view of the fact that all the Secured Creditors of the Transferee Company have given their consent, the meeting of the Secured Creditors of the Transferee Company is hereby dispensed with.

Unsecured Creditors

11.5 The Ld. PCA for the Applicant Companies submitted that as on 31.03.2026, the Transferor Company-1 has 1,192 (One Thousand One Hundred Ninety-Two) Unsecured Creditors having a total outstanding amount of Rs.595,93,19,565/- (Five Hundred Ninety-Five Crore Ninety-Three Lakh Nineteen Thousand Five Hundred and Sixty-Five Rupees). A copy of the certificate of an Independent Chartered Accountant certifying the list of unsecured creditors of the Transferor Company-1 as on 31.03.2026 is part of the Application.

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11.6 The Ld. PCA for the Applicant Companies submitted that as on 31.03.2026, the Transferor Company-2 has 205 (Two Hundred and Five) unsecured creditors aggregating to Rs.46,80,65,423/- (Forty-Six Crore Eighty Lakh Sixty-Five Thousand Four Hundred Twenty-Three Rupees). A copy of the certificate of an Independent Chartered Accountant certifying the list of unsecured creditors of the Transferor Company-2 as on 31.03.2026 is part of the Application.

11.7 The Ld. PCA for the Applicant Companies submitted that as on 31.03.2026, the Transferor Company-3 has 528 (Five Hundred and Twenty-Eight) unsecured creditors having an aggregate outstanding value of Rs. 44,85,25,602/- (Forty-Four Crore Eighty-Five Lakh Twenty-Five Thousand Six Hundred Two Rupees). A copy of the certificate of an Independent Chartered Accountant certifying the list of unsecured creditors of the Transferor Company-3 as on 31.03.2026 is part of the Application.

11.8 The Ld. PCA for the Applicant Companies submitted that as on 31.03.2026, the Transferee Company has 1,012 (One Thousand and Twelve) Unsecured Creditors having a total outstanding amount of Rs.104,54,58,408/- (One Hundred Four Crore Fifty-Four Lakh Fifty-Eight Thousand Four Hundred and Eight Rupees). A copy of the certificate of an Independent Chartered Accountant certifying the list of unsecured creditors of the Transferee Company as on 31.03.2026 is part of the Application.

11.9 Meetings of the Unsecured Creditors of the Applicant Companies be convened and held on a date and time convenient to the Chairperson of the Meeting within 60 (sixty) days of this Order is uploaded on NCLT website, through video conferencing or other audio-visual means, for the purpose of considering, and, if thought fit, approving, with or without modifications, the proposed Scheme. In addition to the above, the Applicant Companies shall also provide the facility of remote e-voting to each of its Unsecured Creditors to cast their vote in accordance with Rule 20 of the Companies (Management and Administration) Rules, 2014, and therefore, in accordance thereto, the remote e-voting period shall remain open for at least 3 days and shall close at 5 p.m. on the date preceding the date of meeting of equity shareholders.

11.10 In terms of the meetings to be convened of Unsecured Creditors of the Applicant Companies, it is hereby directed as under:

(i) At least 30 (thirty) clear days before the meeting of the Unsecured Creditors of the Applicant Companies, a notice indicating the place, day, date, and time of convening the said meetings, together with a copy of the Scheme and a statement disclosing all material facts as required under Section 230(3) of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, shall be sent to all the Unsecured Creditors of the Applicant Companies. The notice will be sent either by electronic mail (to those unsecured creditors whose e-mail addresses are available) or by registered post, air mail, courier, speed post, or hand delivery (for those whose e-mail addresses are not available) vide letters with weblinks and QR codes, as per the records of the Applicant Companies. The initiative to send notices via email and letters with weblinks and QR codes, aligns with the Ministry of Corporate Affairs General Circulars No. 14/2020 dated 08.04.2020, No. 20/2020 dated 05.05.2020, and No. 09/2024 dated 19.09.2024 and SEBI Circulars No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020, No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03.10.2024 any amendments thereto, promoting virtual meetings and electronic service of

notices.

(ii) Mr. Pranay Luniya, Practicing Chartered Accountant, failing him, Mr. Akshay Luniya, Practicing Chartered Accountant from Luniya & Company, Chartered Accountants, shall be the Chairperson for the above-mentioned meetings of the Unsecured Creditors of Applicant Companies to be held as aforesaid or any adjournments thereof with remuneration fixed at Rs.50,000/- for each meeting.

(iii) The quorum for the aforesaid meetings of the Unsecured Creditors of the Applicant Companies shall be as prescribed under Section 103 of the Companies Act, 2013. If the quorum is not present within half an hour from the time appointed for the holding of the meeting, the members present shall be the quorum and the meeting shall be held.

(iv) The Chairperson of the meetings as aforesaid, shall file a compliance affidavit not less than 7 (Seven) days before the date fixed for holding of the meetings of the Unsecured Creditors of the Applicant Companies and report to this Tribunal that the directions regarding the issue of notices and advertisements have been duly complied with, as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(v) The voting for the meeting of the Unsecured Creditors of the Applicant Companies on the proposed Scheme shall be allowed by the mechanism of e-voting by Unsecured Creditors or by their respective authorised representative. The voting by authorised representative, in case of a body corporate be permitted, provided that the authorisation duly signed by the person entitled to attend and vote at the meeting is filed with the respective Applicant Companies, at its registered office, at least 48 (Forty-Eight) hours before the aforesaid meetings, as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(vi) The Chairperson of the meetings shall report to this Tribunal, the result of the aforesaid meeting within 30 (Thirty) days of the conclusion of the said Meetings of the Unsecured Creditors of the Applicant Companies, and the said report shall be verified by the undertaking, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

(vii) The Scrutiniser for the aforesaid meetings of the Applicant Companies shall be Mr. Harshvardhan Tarkas (COP No. A24169 and Membership No. ACS 30701), Practicing Company Secretary, with remuneration fixed at Rs.20,000/- for the meetings.

12. The Applicant Companies stated that “no investigation proceedings have been instituted and/or are pending against the Applicant Companies under Sections 210 to 227 of the Companies Act, 2013”. It is further submitted that, there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016, admitted against the Applicant Companies.

13. The Applicant Companies are directed to serve notice along with a copy of the Scheme upon the -

i. Central Government through the office of the Regional Director, Western Region, Mumbai;
ii. Jurisdictional Registrar of Companies;
iii. Jurisdictional Income Tax Authority within whose jurisdiction the Applicant Company’s assessment is made, indicating PAN of the Company;
iv. Concerned Nodal Officer in the Income Tax Department i.e., Pr. CCIT, Mumbai, Address: 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai - 400 020;
v. Official Liquidator, Mumbai (in respect of Transferor Companies);
vi. BSE, NSE and SEBI (only in respect of Transferee Company);
vii. Competition Commission of India
viii. Concerned Goods and Service Tax Authorities; and

ix. Any other Sectoral Regulator or Authority to which the Applicant Company is subject as per the laws in force.

14. The above notice shall be served through Speed Post and e-mail pursuant to section 230(5) of the Companies Act, 2013, and rule 8 of the CCAA Rules. The said notice will contain a statement that "*If no response is received by the Tribunal from such authorities within 30 days of the date of receipt of the notice, it will be presumed that they have no objection to the proposed Scheme*".

15. The Applicant Company shall host the notices along with a copy of the Scheme on its website, if any.

16. The Applicant Companies to file Affidavit of Service and Compliance Reports within 10 working days after serving notice to all the Regulatory Authorities and the Unsecured Creditors as stated above.

17. With the above directions, **CA(CAA)/124/2026** is **allowed**.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)

/pvs

METALFAB HIGHTECH PVT. LTD.
Regd. Off.: A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg,
Lower Parel, Delisle Road, Mumbai - 400013.
E-Mail: finance@metalfabhightech.com, marketing @ metalfabhightech.com
Web.: www.metalfabhightech.com CIN: U65921MH1996PTC162306
(SUBSIDIARY OF LLOYDS ENGINEERING WORKS LIMITED)

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO C.A. (CAA) / ___ (MB) / 2026

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder;

AND

In the matter of Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("Transferor Company 1" or "First Applicant Company" or "LICL") having CIN U42101MH2023PLC400727 and Metalfab Hightech Private Limited ("Transferor Company 2" or "Second Applicant Company" or "MHPL") having CIN U65921MH1996PTC162306 and Techno Industries Private Limited ("Transferor Company 3" or "Third Applicant Company" or "TIPL") having CIN U32109MH2000PTC469746 with Lloyds Engineering Works Limited ("Transferee Company" or "Fourth Applicant Company" or "LEWL") having CIN L28900MH1994PLC081235 and their respective shareholders ('Scheme').

Metalfab Hightech Private Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel (W), Delisle Road, Mumbai, Maharashtra - 400013
CIN: U65921MH1996PTC162306

)... Second Applicant Company / Transferor Company 2

METALFAB HIGHTECH PVT. LTD.
Regd. Off.: A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg,
Lower Parel, Delisle Road, Mumbai - 400013.
E-Mail: finance@metalfabhightech.com, marketing @ metalfabhightech.com
Web.: www.metalfabhightech.com CIN: U65921MH1996PTC162306
(SUBSIDIARY OF LLOYDS ENGINEERING WORKS LIMITED)

DETAILS OF ONGOING ADJUDICATION & RECOVERY PROCEEDINGS, PROSECUTION INITIATED, AND ALL OTHER ENFORCEMENT ACTION TAKEN, IF ANY, AGAINST THE TRANSFEROR COMPANY 2, ITS PROMOTERS AND DIRECTORS

I, Abhishek Manchekar, Authorised Signatory of **Metalfab Hightech Private Limited** (CIN: U65921MH1996PTC162306), having its registered office at A-2, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai, Maharashtra – 400013, duly authorised vide Board Resolution dated 29/12/2025, do hereby solemnly affirm and declare as under:

1. That as on the date of this declaration, the following prosecution proceedings are pending against the Second Applicant Company, its promoters and directors:

Sr.	Case no.	Court	Complainant	Respondent	Brief Description	Current Status
1.	20590/23	District Court Nagpur	Factory Inspector, Government of Maharashtra Case name: Maharashtra State Vs Nandkumar Nair	Mr. Nandkumar Nair	Fatal accident	Next date in the matter is 5th August, 2026
2.	20589/23	District Court Nagpur	Factory Inspector, Government of Maharashtra Case name: Maharashtra State Vs Sandeep Jain	Mr. Sandeep Jain	Fatal accident	Next date in the matter is 12th August, 2026
3.	9242/23	District Court Nagpur	Factory Inspector, Government of Maharashtra Case name: Maharashtra State Vs Sandeep Jain	Mr. Sandeep Jain	Fatal accident	Next date in the matter is 10th June, 2026

2. That save and except as disclosed in the table above, there are no other pending suits, claims, litigation, recovery proceedings, adjudication proceedings, prosecution, or enforcement actions of any nature, whether civil, criminal, or regulatory, pending before any court, tribunal, or authority against the Second Applicant Company, its promoters, or directors.

METALFAB HIGHTECH PVT. LTD.
Regd. Off.: A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg,
Lower Parel, Delisle Road, Mumbai - 400013.
E-Mail: finance@metalfabhightech.com, marketing @ metalfabhightech.com
Web.: www.metalfabhightech.com CIN: U65921MH1996PTC162306
(SUBSIDIARY OF LLOYDS ENGINEERING WORKS LIMITED)

3. That none of the proceedings disclosed above shall have any material adverse impact on the proposed Scheme or its implementation.
4. That the contents of this declaration are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

For Metalfab Hightech Private Limited

Abhishek Manchekar
Authorised Signatory

Place: Mumbai

METALFAB HIGHTECH PVT. LTD. MUMBAI

TECHNO™
TECHNO INDUSTRIES PRIVATE LIMITED
A SUBSIDIARY OF LLOYDS ENGINEERING WORKS LIMITED
An ISO 9001/14001/45001/CE CERTIFIED COMPANY

Registered Office
39, Floor-1, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel Delisle Road,
Mumbai-400013
CIN : U32109MH2000PTC469746

Regd. Office & Works : Plot No. 5002,
Nr. Indo German Tool Room, Phase IV,
G.I.D.C., Vatva, Ahmedabad - 382 445.
Phone : 079 - 2584 0266,
CIN : U32109GJ2000PTC037915
GSTIN : 24AABCT6416B1ZU

HIGH STANDARDS OF EXCELLENCE

DECLARATION OF PENDING LITIGATIONS

I, Bharat Jivanlal Patel , Whole Time Director of **Techno Industries Private Limited** (CIN: U32109MH2000PTC469746), having its registered office at 39, Floor 1, Madhu Estate, Pandurang, Budhkar Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra – 400013, duly authorized vide Board Resolution dated 29th December, 2025 do hereby solemnly affirm and declare as under:

1. That as on the date of this declaration, the following litigation/ proceedings are pending against the Third Applicant Company, i.e **Techno Industries Private Limited.**

Sr. No.	Name of the Statute	Nature of Dues	Financial Year	Amount of Dispute	Forum where the Dispute is pending
Departmental Appeals					
1.	Central Sales Tax Act and Vat Act Gujarat	Sales Tax/Vat	2013-14	37.78	DCCT-Gujarat
2.	Income Tax Act, 1961	Income Tax and Interest	2013-14	271.09	CIT - Appeals
3.	Income Tax Act, 1961	Income Tax and Interest	2015-16	155.82	CIT - Appeals

2. That save and except as disclosed in the table above, there are no other pending suits, claims, litigation, recovery proceedings, adjudication proceedings, prosecution, or enforcement actions of any nature, whether civil, criminal, or regulatory, pending before any court, tribunal, or authority against the Third Applicant Company, its promoters, or directors.
3. That none of the proceedings disclosed above shall have any material adverse impact on the proposed Scheme or its implementation.
4. That the contents of this declaration are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

For Techno Industries Private Limited

TECHNO INDUSTRIES PRIVATE LIMITED AHMEDABAD

Place: Ahmedabad

V. K. Beswal & Associates
CHARTERED ACCOUNTANTS
408/410, Rewa Chambers, 31, New Marine Lines, Mumbai - 400 020. Phone : Office : 43455656 / Fax : 43455666 Email : www.vkbeswal.com

INDEPENDENT AUDITORS' REPORT

To The Members of
LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Report on the Audit of the IND AS Standalone Financial Statements

Opinion

1. We have audited the accompanying Ind AS standalone financial statements of **M/s. LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED** ("**the Company**"), which comprise the Balance Sheet as at 31st March, 2025, and 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 then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information **(hereinafter referred to as "the standalone financial statements")**

2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2025, and its **Profit** including comprehensive income, its cash flows and the change in equity for the year ended on that.

Basis for Opinion

3. We conducted our audit of the Ind AS standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information other than the Standalone Ind AS Financial Statements and auditor's report thereon

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.

6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

8. 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 standalone Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. 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.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the Audit of the Standalone Ind AS Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are



considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

14. 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.

V. K. BESWAL & ASSOCIATES C.A. MUMBAI

15. 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.

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

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. As required by Section143(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 Standalone Ind AS Balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.

e. On the basis of the written representations received from the directors as on 31st March, 2025 and 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;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

V. K. BESWAL & ASSOCIATES C.A. MUMBAI

19. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: 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.

20. With respect to the other matters to be included in the Auditors' 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:

i. The Company does not have any pending litigations which may impact its financial positions in its standalone Ind AS financial statements;

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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 Company to or in any other person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account i.e. SAP (Systems Applications and Products in Data Processing) 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

V. K. BESWAL & ASSOCIATES C.A. MUMBAI

relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For V.K. Beswal & Associates
Chartered Accountants
Firm Registration No. 101083W



CA Kunal V Beswal
Partner
M.NO. 131054

UDIN No. 25131054BMHXLB1626

Place: Mumbai
Dated: 30.04.2025

Annexure A to the Ind AS Standalone Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS standalone financial statements for the year ended 31st March 2025, we report the following:

i. In respect of Property, Plant & Equipment:

a) **A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted in a phased programme by the management designed to cover all the assets which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us the Company does not have any immovable properties under Property, plant and equipment. Accordingly, the provisions of the clause 3(I)(c) of the Order is not applicable to the Company.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories:

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 explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. a) 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 unsecured loans to employees during the year, details of the same are stated in sub-clause (a) below.

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security 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 granted loans to parties other than subsidiaries, joint ventures and associates as below:

Particulars	**Loans (Amount in Millions)**
Aggregate amount given during the year – Others	495.56
Balance outstanding as at balance sheet date – Others	13.56

b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

c) In respect of the aforesaid loans, the loans to employees are interest free and are repayable on demand, and the parties are repaying the principal amounts, as demanded, and are also regular in payment as applicable.

d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

f) The Company has granted Loans without specifying any terms or period of repayment and which are given below:

Particulars	**Others (Amount in Millions)**
Aggregate of loans: - Agreement does not specify any terms or period of repayment	13.56
Percentage of loans to the total loans	100%

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

V. K. BESWAL & ASSOCIATES C.A. MUMBAI

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

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 records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2025 outstanding for a period of more than six months from the date they become payable.

b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities outstanding on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

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) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

d) According to the information and explanation given to us, the company has not raised funds for short term basis. Hence clause (ix)(d) of paragraph 3 is not applicable.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

V. K. BESWAL & ASSOCIATES C.A. MUMBAI

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. a) According to information and explanations given to us, the company has not raised moneys during the year by way of initial public offer or further public offer (including debt instruments), Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.

b) 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 complied with the requirements of section 42 and section 62 of the Companies Act, 2013 for private placement of equity shares and the funds raised have been used for the purposes for which the funds were raised.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any 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 Act 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) According to information and explanations given to us, the company have not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.

xii. In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of the clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) We have considered the internal audit reports of the Company for the period under audit.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him under section 192 of the Companies Act. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.

V. K. BESWAL & ASSOCIATES C.A. MUMBAI

xvi. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) to (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. As at balance sheet date, the Company does not have any amount remaining unspent under Section the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For V.K. Beswal & Associates
Chartered Accountants
Firm Registration No. 101083W



CA Kunal V Beswal
Partner
M.NO. 131054

UDIN No. 25131054BMHXLB1626

Place: Mumbai
Dated: 30.04.2025

Annexure B to the Standalone IND AS Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone Ind AS financial statements of **M/s. LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED** ("the Company") as of and for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 including the Accounting Standards. A company's IFCoFR 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

V. K. BESWAL & ASSOCIATES * MUMBAI *

including Accounting Standards, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting 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.

For V.K. Beswal & Associates
Chartered Accountants
Firm Registration No. 101083W



CA Kunal V Beswal
Partner
M.NO. 131054

UDIN No. 25131054BMHXLB1626

Place: Mumbai
Dated: 30.04.2025

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Balance Sheet as at 31st March, 2025

CIN : U42101MH2023PLC400727

(Currency: Amount in Millions)

	PARTICULARS	Note Nos.	As at 31st March, 2025	As at 31st March, 2024
I	**ASSETS**			
	Non-Current Assets			
a)	Property, Plant & Equipment	2	288.73	11.22
b)	Capital Work-in-Progress		-	-
c)	Other Intangible Assets		4.16	-
d)	Right to Use of Assets	3(a)	871.61	18.71
e)	Financial Assets			
	(i) Investments		-	-
	(ii) Other Non-Current Financial Assets	4	40.73	1.72
f)	Deferred Tax Assets (Net)	5	21.34	3.84
g)	Other Non-Current Assets	6	0.75	0.09
			1,227.32	**35.58**
	Current Assets			
a)	Inventories	7	911.69	198.65
b)	Financial Assets			
	(i) Trade Receivables	8	445.87	2,618.98
	(ii) Cash and Cash Equivalents	9	1,537.49	0.61
	(iii) Bank balances other than (ii) above	10	237.94	-
	(iv) Loans	11	135.65	-
	(v) Other Current Financial Assets	12	108.25	-
c)	Current Tax Assets	13	175.49	-
d)	Other Current Assets	14	994.44	375.15
			4,546.83	**3,193.39**
	TOTAL		**5,774.14**	**3,228.98**
II	**EQUITY AND LIABILITIES**			
	Equity			
	Shareholder's Fund			
a)	Equity Share Capital	15	405.00	400.00
b)	Other Equity	16	884.82	220.97
			1,289.82	**620.97**
	LIABILITIES			
	Non-Current Liabilities			
a)	Financial Liablities			
	(i) Non-Current Borrowings	17	108.48	-
	(ii) Lease Liabilities	3(b)	725.29	15.91
	(iii) Other Non Current Financial Liabilities	18	3.48	-
b)	Deferred Tax Liabilities (Net)		-	-
c)	Provisions	19	61.73	3.96
d)	Other Non Current Liabilities	20	-	36.15
			898.97	**56.02**
	Current Liabilities			
a)	Financial Liabilities			
	(i) Current Borrowings	21	26.56	-
	(ii) Lease Liabilities	3(b)	172.64	3.47
	(iii) Trade Payables	22		
	Total Outstanding Dues of Micro Enterprises & Small Enterprises		175.87	88.00
	Total Outstanding Dues of Creditors Other Than Micro Enterprises & Small Enterprises		1,231.02	2,396.61
	(iv) Other Current Financial Liabilities	23	2.51	-
b)	Other Current Liabilities	24	1,973.43	61.60
c)	Current Tax Liabilities	25	-	2.25
d)	Provisions	26	3.31	0.06
			3,585.34	**2,551.99**
	TOTAL		**5,774.14**	**3,228.98**
	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
	The accompanying notes are an integral part of the standalone financial statements	2-63		

As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Reg No.:101083W

C.A. Kunal V Beswal
Partner
Membership Number- 131054

V. K. BESWAL & ASSOCIATES, 408/410, Rews Chambers, 31, New Marine Lines, Mumbai - 20., CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 30.04.2025

UDIN: 25131054BMHXLB1626

For and on behalf of Board of Directors

Sendil Venkatesh
(Managing Director)
(DIN:10266685)

Shreekrishna Mukesh Gupta
(Director)
(DIN:06726742)

Venkateswaran Soundrarajan
(Director)
(DIN:8035383)

Pratik Ashwin Dharod
(CFO)

Abhishek Namdev Manchekar
(Company Secretary)

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Statement of Profit and Loss for the year ended 31st March, 2025
CIN : U42101MH2023PLC400727
(Currency: Amount in Millions)

PARTICULARS	Note Nos.	For the year ended 31.03.2025	For the period ended 31.03.2024
INCOME :			
Revenue from Operations	27	10,609.80	3,951.44
Other Income	28	122.60	-
Total Revenue		**10,732.40**	**3,951.44**
EXPENDITURE :			
Cost of Project Expenses	29	8,667.90	3,574.09
Employee Benefits Expenses	30	821.31	74.98
Finance Costs	31	37.07	1.42
Depreciation and Amortization Expenses	32	187.24	3.28
Other Expenses	33	111.51	5.87
Total Expenditures		**9,825.02**	**3,659.65**
Profit before extraordinary items and tax		907.38	291.78
Extraordinary Items :			
Prior year adjustments		-	-
Profit before tax		**907.38**	**291.78**
(Add)/Less :-			
Tax expenses :			
Current tax expense for current year		254.23	74.65
Current tax expense relating to prior years		0.16	-
Net current tax expense		**254.39**	**74.65**
Deferred tax		-13.63	-3.84
Profit for the year		**666.62**	**220.97**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains/ (losses) on defined benefit obligations		-15.39	-
Tax Effect on above		3.87	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent year		-11.52	-
Total Other Comprehensive Income		**655.11**	**220.97**
Earnings per equity share: Basic & Diluted (in Rs.)	38	1.63	1.06
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1		
The accompanying notes are an integral part of the standalone financial statements	2-63		

As per our report of even date
For V K Beswal & Associates
Chartered Accountants
Firm Reg No.:101083W

C.A. Kunal V Beswal
Partner
Membership Number- 131054

Place : Mumbai
Date : 30.04.2025

UDIN: 25131054BMHXLB1626

For and on behalf of Board of Directors

Sendil Venkatesh
(Managing Director)
(DIN:10266685)

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Pratik Ashwin Dharod
(CFO)

Abhishek Namdev Manchekar
(Company Secretary)

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Cash Flow Statement For the year ended 31st March, 2025
CIN : U42101MH2023PLC400727
(Currency: Amount in Millions)

	PARTICULARS	For the year ended 31.03.2025	For the period ended 31.03.2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax and after Extraordinary items	907.38	291.78
	Adjustment For :		
	Depreciation & Amortization	187.24	3.28
	Interest & Finance charges	3.02	1.42
	Interest received	-121.95	-
	ECL on Receivables	-	-
	Loss/(Profit) on sale of assets	-0.66	-
	Profit (-) / Loss (+) on sale of Shares	-	-
	Operative Profit before Working Capital Changes	**975.04**	**296.49**
	Adjustment For :		
	Increase/ (Decrease) in Trade Payables & Financial Liabilities	-1,071.72	2,484.60
	Increase/ (Decrease) in Oher Current Liabilities & Provisions	1,936.69	101.77
	Payment of Lease Liabilities	-165.48	-3.01
	Increase/ (Decrease) in Trade Receivable	2,173.11	-2,618.98
	'(Increase) / Decrease in Inventories	-713.03	-198.65
	'(Increase) / Decrease in Other Financial Assets	-147.26	-2.64
	'(Increase) / Decrease in Other Current Assets	-619.95	-375.24
	Cash Generation from Operations	**2,367.40**	**-315.66**
	Direct Taxes	-432.50	-72.41
	Net Cash Flow from operating activities	**1,934.90**	**-388.07**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Sale / (Purchase) of Property, Plant & Equipments (net)	-292.14	-11.33
	Sale / (Purchase) of Investment (net)	-	-
	Loan Given (net of repayment)	-135.65	-
	Proceeds from/ (Investment in) fixed deposits (net)	-237.94	-
	Interest Received	121.95	-
	Net Cash used in investing activities	**-543.78**	**-11.33**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from/ (Repayment of) Non-Current Borrowings (net)	135.04	-
	Proceeds from Issue of Share Capital	13.75	400.00
	Interest paid	-3.02	-
	Net Cash used in financing activities	**145.77**	**400.00**
D.	Net Change In Cash And Cash Equilants (A+B+C)	1,536.89	0.61
	Cash and Cash Equivalents (Opening)	0.61	-
	Cash and Cash Equivalents (Closing)	**1,537.49**	**0.61**

Notes : The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For V K Beswal & Associates
Chartered Accountants
Firm Reg No.:101083W

V. K. BESWAL & ASSOCIATES
408/410, Rewa Chambers, 31, New Marine Lines, Mumbai - 20.
CHARTERED ACCOUNTANTS

C.A. Kunal V Beswal
Partner
Membership Number- 131054

Place : Mumbai
Date : 30.04.2025

UDIN: 25131054BMHXLB1626

For and on behalf of Board of Directors

Sendil Venkatesh
(Managing Director)
(DIN:10266685)

Shreekrishna Mukesh Gupta
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Pratik Ashwin Dharod
(CFO)

Abhishek Namdev Manchekar
(Company Secretary)

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Notes forming part of Financial Statement for the year ended 31st March, 2025
CIN : U42101MH2023PLC400727
(Currency: Amount in Millions)

Statement of Changes in Equity

A. Equity share capital

	Notes	Number	INR
Balance as at 1 April 2024		40,00,00,000	400.00
Add: Addition during the year		50,00,000	5.00
		40,50,00,000	405.00
Changes in equity share capital during the year		50,00,000	5.00
Balance as at 31st March, 2025		**40,50,00,000**	**405.00**
	15		
Balance as at 1 April 2023		-	-
Add: Addition during the year		40,00,00,000	400.00
		40,00,00,000	**400.00**
Changes in equity share capital during the year		40,00,00,000	400.00
Balance as at 31 March, 2024		**40,00,00,000**	**400.00**

B. Other equity

		Reserves and surplus				
	Notes	General Reserves	Share Premium	Retained Earnings	Other items of Other Comprehensive Income (Gratuity)	Total other Equity
Balance as at 1 April 2024		-	-	220.97	-	**220.97**
Dividends		-	-	-	-	-
Issue of share capital		-	8.75	-	-	8.75
Profit for the year		-	-	666.62	-	666.62
Other comprehensive income		-	-	-	-11.52	-11.52
Balance as at 31st March, 2025		-	**8.75**	**887.59**	**-11.52**	**884.82**
	16					
Balance as at 1 April 2023		-	-	-	-	-
Dividends		-	-	-	-	-
Issue of share capital		-	-	-	-	-
Profit for the year		-	-	220.97	-	**220.97**
Other comprehensive income		-	-	-	-	-
Balance as at 31 March, 2024		-	-	**220.97**	-	**220.97**

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Reg No.:101083W

C.A. Kunal V Beswal
Partner
Membership Number- 131054

Place : Mumbai
Date : 30.04.2025

UDIN: 25131054BMHXLB1626

For and on behalf of Board of Directors

Sendil Venkatesh
(Managing Director)
(DIN:10266685)

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(CFO)

Abhishek Namdev Manchekar
(Company Secretary)

CIN : U42101MH2023PLC400727
Notes forming part of Financial Statement for the year ended 31st March, 2025
(Currency: Amount in Rupees)

1 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2025

1 Company Overview

Llyod Infrastructure & Construction Ltd ("The Company") is an limited company incorporated on 12/04/2023 under the provisions of the Indian Companies Act, 2013, having its registered office at A-2, Madhu Estate, 2nd Floor Pandurang Budhkar Marg, Lower Parel (W) Delisle Road, Mumbai - 400 013, Maharashtra. The financial statements are presented in Indian Rupee (₹).

2 Significant Accounting Policies

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

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

These financial statements and notes have been presented in Indian Rupees (₹), which is also the functional currency. All the amounts have been rounded off to the nearest rupee except per share data as per requirement of Schedule III, unless otherwise indicated.

ii) Basis of accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

iii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except for the following :

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
(b) Defined benefit plans where plan assets are measured at fair value.

iv) Current and Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle (Twelve Months) and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Continuous evaluation is done on the estimation and judgments based on historical experience and various other assumptions and factors, including expectations of future events that are believed to be reasonable under existing circumtances. Difference between actual results and estimate related to accounting estimates are recognised prospectively.

The said estimates are based on facts and events, that existes as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

i. Classification

The Company classifies its financial assets in the following measurement categories:

(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
(b) Those measured at amortised cost.

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

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

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

V.K. BESWAL & ASSOCIATES C.A. MUMBAI

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset and in the case of a financial asset not at fair value then through Profit and Loss,. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in Profit and Loss.

(a) Debt instruments

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

i) 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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit and loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

ii) Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other income or other expenses (as applicable). Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Profit and Loss. A gain or loss on a debt investment that is subsequently measured at fair value through Profit and Loss and is not part of a hedging relationship is recognised in Profit and Loss and presented net in the statement of Profit and Loss within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

(b) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has selected to present fair value gains and losses on equity investments in other comprehensive income and there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through Profit and Loss are recognised in other income or other expenses, as applicable in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

iii Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime credit losses (ECL) to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

iv Derecognition of financial assets

A financial asset is derecognised only when -

(a) The Company has transferred the rights to receive cash flows from the financial asset or

(b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

(i) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through Profit and Loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit or loss.



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(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of Profit and Loss.

(D) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets and the amount initially recognised less cumulative amortization, where appropriate.

(E) Segment Report

(i) The company identifies primary segment based on the dominant source, nature of risks and returns and the internal organisaiton and mangagement structure. The operating segement are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

(ii) The analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

(F) Inventories Valuation

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.
Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, deposit held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax and Deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the Profit and Loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for 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 profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred 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 has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

(I) Property, plant and equipment

(i) Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

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(ii) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

(iii) Capital work in progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date. All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

(iv) Property, Plant and Equipment are derecognised from the standalone financial statements, either on disposal or when retired from active use.

(v) Gains and losses on disposal or retirement of Property, Plant and Equipment are determined by comparing proceeds with carrying amount.

(vi) Depreciation is recognised using straight-line method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so The Company has established the estimated range of useful lives of different categories of PPE as follows:

Particulars	Usefull Life in Years
Leasehold Improvement in Office Premises	04 - 05 Years
Plant & Machinery	15 Years
Computers	03 - 06 Years
Office Equipment & AC	05 - 08 Years
Furniture & Fixtures	10 Years

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.
Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.
Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.
Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.
Assets individually costing Rs. 10,000/- or less are depreciated fully in the year of purchase.
PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

(J) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both and which is not occupied by the Company, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property,Plant and Equipment.

(K) Intangible assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented / ready for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.
Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.
The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.
Lease payments associated with following leases are recognised as expense on straight-line basis:
a. Low value leases; and
b. Leases which are short-term.
Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.
The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

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(M) 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 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.

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 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.

I 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.

II Revenue from construction/project related activity is recognised as follows:

a. 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.

b. Cost plus Margin contracts: Revenue from contracts is recognised in a year where the actual cost of project incurred. The amount of transaction price represents the recoverable cost of the project incurred during the period plus the margin as agreed with the customer.

c. 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.

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 "Due from customers". 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 "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amount 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 discolsed 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 on contract aastes in the financial statemnets) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as appicable to trade receivables.

III Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

IV 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.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

V Commission income is recognised as the terms of the contract are fulfilled.

VI 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. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

D. 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.

iii) Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

(N) Employee Benefit

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.

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes

(a) Defined benefit gratuity plan:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period. The Company does not have any fund for gratuity liability and the same is accounted for as provision.

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 remeasurements 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.

b) Defined Contribution plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

(iv) Equity settled share-based payments

Equity-settled share based payments to employees are measured at the fair value (i.e. excess of fair value over the exercise price of the option) of the Employee Stock Options Plan at the grant date. The fair value of option at the grant date is calculated by Black- Scholes model. In case the options are granted to employees of the company, the fair value determined at the grant date is expensed on a straight line basic over the vesting period, based on the Company's estimate of options that will eventually vest, with a corresponding increase in equity

(v) Bonus plans

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

(vi) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(O) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

(ii) Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

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(P) Borrowing Cost

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

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings per share

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) **Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, contingent liabilities and contingent assets

(i) **Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) **Contingent liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) **Contingent Assets:**

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

On transition to Ind AS, equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

(V) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(X) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupee except per share data, unless otherwise stated as per the requirement of Schedule III (Division II).

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3 Right To Use - Ind AS 116, Leases Impact

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at 31st March, 2025 is as follows:

a) The details of the right-of-use assets held by the Company is as follows:

Particulars	Office Premises - Leasehold	Plant & Machinery - Leasehold	Total
Cost as at 1st April, 2024	21.89	-	21.89
Additions	24.42	1,004.58	1,029.00
Disposals	-	-	-
Cost as at 31st March, 2025	**46.31**	**1,004.58**	**1,050.89**
Accumulated Depreciationas on 1st April, 2024	3.18	-	3.18
Depreciations	7.92	168.19	176.11
Disposals	-	-	-
Accumulated Depreciationas on 31st March, 2025	**11.10**	**168.19**	**179.28**
Net Carrying Cost as at 31st March, 2025	**35.21**	**836.40**	**871.61**
Cost as at 1st April, 2023	-	-	-
Additions	21.89	-	21.89
Disposals	-	-	-
Cost as at 31st March, 2024	**21.89**	-	**21.89**
Accumulated Depreciationas on 1st April, 2023	-	-	-
Depreciations	3.18	-	3.18
Disposals	-	-	-
Accumulated Depreciationas on 31st March, 2024	**3.18**	-	**3.18**
Net Carrying Cost as at 31st March, 2024	**18.71**	-	**18.71**

b) The details of the Lease Liabilities recognized for right-of-use assets held by the Company is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities on Use of Office Premises	36.36	19.38
Lease Liabilities on Property Plant & Equipment	861.57	-
Less: Current Portion	172.64	3.47
Total	**725.29**	**15.91**

c) The following are the amounts recognised in statement of profit and loss:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Depreciation expense of right-of-use assets	176.11	3.18
Interest expense on lease liabilities	34.04	1.42
Expense relating to short-term leases	14.94	-
Total	**225.08**	**4.60**

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LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Notes forming part of Financial Statement for the year ended 31st March, 2025
CIN : U42101MH2023PLC400727
(Currency: Amount in Millions)

2 Property, Plant & Equipments

	Tangible Assets						Intangible Assets	
Particulars	**Office Premises - Leasehold**	**Machinery & Equipments**	**Motor Vehicles**	**Furnitures & Fixtures**	**Computer**	**Total**	**Computer Software**	**Total**
Cost as at 1st April, 2024	1.89	-	-	9.40	0.04	11.33	-	-
Additions	3.50	242.43	56.31	21.78	12.86	336.88	4.87	4.87
Disposals	-	49.61	-	-	-	49.61	-	-
Cost as at 31st March, 2025	**5.39**	**192.81**	**56.31**	**31.18**	**12.90**	**298.60**	**4.87**	**4.87**
Accumulated Depreciation as on 1st April, 2024	0.00		-	0.09	0.01	0.10	-	-
Depreciations	0.79	5.02	1.52	2.06	1.04	10.43	0.71	0.71
Disposals	-	0.66	-	-	-	0.66	-	-
Accumulated Depreciation as on 31st March, 2025	**0.79**	**4.35**	**1.52**	**2.16**	**1.05**	**9.87**	**0.71**	**0.71**
Net Carrying Cost as at 31st March, 2025	**4.60**	**188.46**	**54.79**	**29.03**	**11.85**	**288.73**	**4.16**	**4.16**
Cost as at 1st April, 2023	-		-	-	-	-	-	-
Additions	1.89			9.40	0.04	11.33		-
Disposals	-			-	-	-		-
Cost as at 31st March, 2024	**1.89**	-	-	**9.40**	**0.04**	**11.33**	-	-
Accumulated Depreciation as on 1st April, 2023	-		-	-	-	-	-	-
Depreciations	0.00			0.09	0.01	0.10		-
Disposals	-			-	-	-		-
Accumulated Depreciation as on 31st March, 2024	**0.00**	-	-	**0.09**	**0.01**	**0.10**	-	-
Net Carrying Cost as at 31st March, 2024	**1.89**	-	-	**9.31**	**0.03**	**11.22**	-	-





4 Other Non-Current Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good		
Security Deposits	40.73	1.72
Total	**40.73**	**1.72**

5 Deferred Tax Assets (Net)

Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss

Particulars	As at 31st March, 2025	As at 31st March, 2024
Difference in WDV of Book Depreciation & Income Tax Depreciation	8.39	0.12
Right to use of assets (net of Liabilities)	-6.62	-0.17
Allowances for Credit Impaired	-6.94	-
Employee Compensations	-1.33	-
Items allowable on payment basis under the Income Tax Act, 1961	-13.26	-1.01
Difference in carrying value (tax base)	-1.59	-2.78
Net Deferred tax (Assets)/Liabilities	**-21.34**	**-3.84**

6 Other Non-Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good		
`Security Deposits	0.75	0.09
Capital Advances	-	-
Total	**0.75**	**0.09**

7 Inventories

(As valued and certified by the Management)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Construction materials [includes goods-in-transit: Nil (previous year: Nil)]	911.69	198.65
Cost of Project	-	-
Total	**911.69**	**198.65**

8 Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured considered good unless otherwise stated		
Contract Receivables	131.41	2,203.30
Unbilled Revenue	314.46	415.69
	445.87	**2,618.98**
Less: Provision for Expected Credit Loss	-	-
Total	**445.87**	**2,618.98**

8.1 Due from Related Party

Contract Receivables	122.20	2,203.30
Unbilled Revenue	314.46	415.69

8.2 For trade receivables outstanding, following ageing schedule shall be given:

a) For the Year ended 31st March, 2025

Particulars	Not Due (Unbilled Revenue)	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	314.46	131.37	0.04	-	-	-	445.87
Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-





b) For the Year ended 31st March, 2024

Particulars	Not Due (Unbilled Revenue)	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	415.69	2,203.30	-	-	-	-	2,618.98
Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
Disputed Trade Receivables considered good		-	-	-	-	-	-
Disputed Trade Receivables considered doubtful		-	-	-	-	-	-

9 Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with banks		
On Current Accounts	12.53	0.61
On Overdraft Accounts	1,524.96	-
On Deposit Accounts with maturity of Less than 3 Months	-	-
Cash on hand	-	-
Total	**1,537.49**	**0.61**

10 Bank balances other than Cash and cash equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
Deposit With Bank with Maturity more than 3 month but less than 12 Months	102.10	-
Deposit With Bank with Maturity more than 12 Months	135.84	-
Total	**237.94**	**-**
10.1 Lein With Bank	130.84	-

11 Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured Loans :		
To Related Parties	-	-
To Others	135.65	-
Total	**135.65**	**-**

12 Other Current Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Recievable		
on Loans	103.51	-
on Deposits with Banks	4.15	-
Other Advances	0.59	-
Total	**108.25**	**-**
12.1 Due from Related Party	-	-

13 Current Tax Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Advance Taxes (net of provisions)	175.49	-
Total	**175.49**	**-**

14 Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good unless otherwise stated		
Security Deposits	1.39	-
Advances for Goods & Expenses other than Capital Advances	551.27	256.81
Less :- Credit Impaired	-27.56	-
	523.71	**256.81**
Advances to Employees	0.72	0.26
Balance with Government authorities	454.41	117.70
Prepaid Expenses	14.21	0.38
Total	**994.44**	**375.15**
14.1 **Advances for Goods & Expenses other than Capital Advances**		
Contract Advances	1.11	-



Notes forming part of Financial Statement for the year ended 31st March, 2025
CIN : U42101MH2023PLC400727
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15 Share Capital

A

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Rs.	Numbers	Rs.
Authorised				
Equity Shares of Rs.1 each	45,00,00,000	450.00	40,00,00,000	400.00
	45,00,00,000	**450.00**	**40,00,00,000**	**400.00**
Issued, Subscribed & fully Paid up				
Equity Shares of Rs.1 each	40,50,00,000	405.00	40,00,00,000	400.00
Total	**40,50,00,000**	**405.00**	**40,00,00,000**	**400.00**

B **Terms and Rights attached to Equity Shares.**
The Company has only one class of Equity Shares having par value of Rs.1 per share. Each holder of equity shares is entitled to cast one vote per share.

C **Reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the year	40,00,00,000	400.00	-	-
Shares Issued during the year (Refer note below)	50,00,000	5.00	40,00,00,000	400.00
At the end of the year	**40,50,00,000**	**405.00**	**40,00,00,000**	**400.00**

Note: During the year, the company has issued and alloted fully paid up equity shares on Februrary 06, 2025 of F.V. Re.1/- @ Rs.2.75 including premiumn of Rs.1.75/- per share.

D **Details of Share held by Holding Company, its Subsidiaries and Associates in the Company.**

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	% Holdings	Numbers	% Holdings
Thriveni Earthmovers Private Limited	20,39,99,998	50.37%	20,39,99,998	51.00%

E **Detail of shareholders holding more than 5% of shares in the company**

Promoter Name	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Thriveni Earthmovers Private Limited	20,39,99,998	50.37%	20,39,99,998	50.37%
Lloyds Engineering Works Limited	9,79,99,997	24.20%	4,89,99,997	12.10%
Lloyds Enterprises Limited	9,80,00,000	24.20%	4,90,00,000	12.10%
Mahaprabhu Ventures Private Limited	-	-	9,80,00,000	24.20%

F **Detail of shareholding by the Promoters and Promoter Group in the company**

Particulars	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Thriveni Earthmovers Private Limited	20,39,99,998	50.37%	20,39,99,998	51.00%	-0.63%
Lloyds Engineering Works Limited	9,79,99,997	24.20%	4,89,99,997	12.25%	11.95%
Lloyds Enterprises Limited	9,80,00,000	24.20%	4,90,00,000	12.25%	11.95%
Mahaprabhu Ventures Private Limited	-	-	9,80,00,000	24.50%	-24.50%
Venkateswaram Soudrarajan	1	0.00%	1	0.00%	0.00%
Sachidhanandham Ammasai	1	0.00%	1	0.00%	0.00%
Shreekrishna M Gupta	1	0.00%	1	0.00%	0.00%
Madhur Rajesh Gupta	1	0.00%	1	0.00%	0.00%
Kalpesh Prakash Agrawal	1	0.00%	1	0.00%	0.00%

G **Aggregate No. of Shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 Years immediately preceding the reporting date.**

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL





16 Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Share premium		
Balance at the beginning of the year	-	-
Add/(Less) : Changes during the year	8.75	-
Balance at the end of the year	**8.75**	-
(b) Retained Earnings		
Balance at the beginning of the year	220.97	-
Add : Net profit for the year	666.62	220.97
Balance at the end of the year	**887.59**	**220.97**
Total Reserve & Surplus (A)	**896.34**	**220.97**
(B) Other comprehensive income ("OCI")		
Opening balance	-	-
Changes in fair value	-11.52	-
Closing Balance	**-11.52**	-
Total Other comprehensive income ("OCI") (B)	**-11.52**	-
Total (A + B)	**884.82**	**220.97**

Securities Premium
Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Retained Earnings
Retained Earnings are the profits of the Company earned till date net of appropriations.

Other Comprehensive Income
This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets are disposed of and remeasurement of defined benefit plan

17 Non-Current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured, Term Loan		
From Banks	135.04	-
Less : Current Maturity (Refer Note below)	-26.56	-
Total	**108.48**	-

17.1 **Security:-**
Term Loans from Banks of are secured by subservient charge on moveable Construction Equipments of the Company.

17.2 **Repayment Schedule:-**
Term Loan against Procurement of Construction Equipments as sanctioned are repayable in Equated Monthly Installments ("EMI") are repayble in 59-60

18 Other Non Current Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Based Payments Compensation	3.48	-
Total	**3.48**	-

18.1

Details of Lloyds Engineering Works Limited (Formerly known as Lloyds Steels Industries Limited) Employee Stock Option Plan – 2021 ("Plan")
The Company introduced "Lloyds Engineering Works Limited (Formerly known as Lloyds Steels Industries Limited) Employee Stock Option Plan – 2021 ("Plan")" which covers the eligible employees of the Company, its subsidiaries and its associates. 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 5 (Five) years.

Vesting Dates	Option Vested	Nos.of options	Weighted average fair value of options	Exercise Price
01.01.2026	15% of the options granted	1,07,312	68.32	9.50
01.01.2027	20% of the options granted	1,43,083	68.78	9.50
01.01.2028	30% of the options granted	2,14,625	69.28	9.50
01.01.2029	35% of the options granted	2,50,398	70.34	9.50
		7,15,418		





The information covering stock options is as follows:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding at the beginning of the year (A)	-	-
Exercisable at the beginning of the year (B)	-	-
Granted (C)	7,15,418	-
Options Vested during the year (D)	-	-
Forfeited /Lapsed (E)	-	-
Exercised (F)	-	-
Outstanding at the end of the year(A+C-D-E)	7,15,418	-
Exercisable at the end of the year (B+D-F)	-	-

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered.

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Share Based Payment Expenses	5.27	
Total employee share-based payment expense	5.27	-

19 Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provisions for Employee Benefits :-		
Gratuity	36.87	2.07
Leave Benefits	24.85	1.89
Total	61.73	3.96

20 Other Non Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Retention from Suppliers	-	36.15
Other Payables	-	-
Total	-	36.15

21 Current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Overdraft Facility From Bank	-	-
Current Maturity of Term Loan (For security please refer to note 17.1 to 17.2)	26.56	-
Total	26.56	-

Overdraft Facility from bank are secured against marking Lein of Fixed deposits kept with the bank.

22 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises	175.87	88.00
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small	1,231.02	2,396.61
Total	1,406.90	2,484.60

22.1	Due to Related Party	1,148.77	2,143.93

22.2 Trade payables due for payment / ageing :
The following ageing schedule shall be given for Trade payables due for payment:-
a) For the Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
MSME	175.87	-	-	-	175.87
Others	1,229.51	1.52	-	-	1,231.02
Disputed dues – MSME	-	-	-	-	-
Disputeddues – Others	-	-	-	-	-

b) For the Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
MSME	88.00	-	-	-	88.00
Others	2,396.61	-	-	-	2,396.61
Disputed dues – MSME	-	-	-	-	-
Disputeddues – Others	-	-	-	-	-





22.3 Dues To Micro, Small and medium Enterprises:-

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

	Particulars	As at 31st March, 2025	As at 31st March, 2024
a)	The principal amount remaining unpaid to any supplier at the end of the year.	175.85	88.00
b)	Interest due remaining unpaid to any suppliers at the end of the year.	0.02	-
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Disclosure of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information availbale with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the

23 Other Current Financial Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued but not Due on Term Loans from Banks	0.72	-
Share Based Payments Compensation (Refer Note.18.1)	1.79	-
Total	**2.51**	-

24 Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Contract Liabilities - Advance From Customers	1,571.46	-
Statutory dues	90.22	42.89
`Retention from Suppliers	242.39	-
Trade Deposits from Suppliers	0.64	-
Payable for Expenses	58.70	3.50
Employees Dues	10.02	15.21
Total	**1,973.43**	**61.60**

24.1 Contract Liabilities - Advance From Customers

Contract Advances	1,230.11	-

25 Current Tax Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Corporate Tax :-		
Income Taxes (Net of Tax Paid)	-	2.25
Total	-	**2.25**

26 Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provisions for Employee Benefits :-		
`Gratuity	1.76	0.04
`Leave Benefits	1.55	0.02
Total	**3.31**	**0.06**

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27 Revenue From Operations

Particulars	For the year ended 31.03.2025	For the period ended 31.03.2024
Revenue from Construction Business:		
Value of Contracts billed and Service Charges	10,279.17	3,535.75
Value of Contracts Unbilled and Service Charges	314.46	415.69
	10,593.64	**3,951.44**
Other Operating Revenue		
Sale of Scrap	16.16	-
Total	**10,609.80**	**3,951.44**

27.1 Details of Contract Unbilled during the year:-

Particulars	For the year ended 31.03.2025	For the period ended 31.03.2024
Balance at the Beginning of the Year	415.69	-
Add: Recognized during the year	314.46	415.69
Less: Revenue Billed during the year	415.69	-
Balance at the End of the Year	**314.46**	**415.69**

28 Other Income

Particulars	For the year ended 31.03.2025	For the period ended 31.03.2024
Interest Income		
On Loan	117.80	-
On Deposit	4.15	-
Profit on Sale of Asset	0.66	-
Total	**122.60**	**-**

29 Cost of Project

Particulars	For the year ended 31.03.2025	For the period ended 31.03.2024
Project Details :-		
Balance at the Beginning of the Year	-	-
Add: Expenses Incurred during the period		
Consumption of Materials & Stores		
Inventory at the Beginning	198.65	-
Purchases During the period	9,002.96	1,645.76
Less: Inventory at the end of the period	-911.69	-198.65
Material & Stores Consumed during the period	8,289.92	1,447.10
Other Manufacturing, Construction & Operating Expenses:		
Engineering, Professional, Technical and Consultancy Fees	11.38	1.06
Contractor Charges	134.10	2,124.58
Vehicle Hiring, Running & Maintenance Charges	8.14	1.25
Machinery Hiring, Running & Maintenance Charges	218.35	-
Security Charges	0.24	-
Site Expenses	5.77	0.11
Total Cost of Project	**8,667.90**	**3,574.09**
Less: Manufacturing Cost of Project	-	-
Total	**8,667.90**	**3,574.09**

30 Employee Benefits Expenses

Particulars	For the year ended 31.03.2025	For the period ended 31.03.2024
Salaries, Wages, Allowances and Bonus	626.70	66.24
Contribution to Provident and other funds	37.72	5.69
Share Based Payment Compensation ("SBP")	5.27	-
Gratuity Expenses	21.14	2.11
Staff Welfare Expenses	130.48	0.94
Total	**821.31**	**74.98**

31 Finance Costs

Particulars	For the year ended 31.03.2025	For the period ended 31.03.2024
Interest on Equipment Term Loan	2.19	-
Interest on Overdraft	0.40	-
Interest on Right to use (Ind AS 116) (net)	34.04	1.42
Bank & Finance Processing Charges	0.41	0.00
Interest on Others	0.02	-
Total	**37.07**	**1.42**

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32 Depreciation and Amortization Expenses

Particulars	For the year ended 31.03.2025	For the period ended 31.03.2024
Depreciation on Property, Plant & Equipment	10.43	0.10
Amortization on Intangible Assets	0.71	-
Amortization on Right to Use of Assets	176.11	3.18
Total	**187.24**	**3.28**

33 Other Expenses

Particulars	For the year ended 31.03.2025	For the period ended 31.03.2024
Electricity Expenses	1.83	0.11
Incorporation Expenses	-	2.07
Rent Expenses	14.94	-
Rates Fees & Taxes	1.87	2.03
Recuritment & Training Expenses	0.46	0.14
Travelling Expenses	7.59	0.08
Software Subscription Expenses	3.43	0.05
Insurance Expenses	2.24	0.43
Brokerage & Commission	0.01	0.01
Professional & Legal Fees	28.29	0.31
Repairs & Maintenances		
Machinery & Equipment	0.43	-
`Others	0.58	0.00
Communication Expenses	0.67	0.06
Printing & Stationery Expenses	0.61	0.16
Auditor Remuneration *(Refer Note : 32.1)*	0.32	0.15
Office Expenses	0.69	0.12
Provision for Doubtful Advances	27.56	-
Corporate Social Responsibilty ('CSR')	18.28	-
Miscellaneous Expenses	1.73	0.16
Total	**111.51**	**5.87**

33.1 Auditor Remuneration

Particulars	For the year ended 31.03.2025	For the period ended 31.03.2024
Audit Fees	0.17	0.13
Tax Audit	0.04	0.03
Limited Review	0.10	-
Others	0.02	-
Total	**0.32**	**0.15**





Notes forming part of Financial Statement for the year ended 31st March, 2025
CIN : U42101MH2023PLC400727
(Currency: Amount in Millions)

34 Analytical Ratios

Sr. No.	Ratios	Head	As at 31st March, 2025			As at 31st March, 2024			% Variance	Reason for Variance more than 25%
			Numerator Rs.	Denominator Rs.	Current Period	Numerator Rs.	Denominator Rs.	Previous Period		
i)	Current Ratio	Current Assets / Current Liabilities	4,546.83	3,585.34	1.27	3,193.39	2,551.99	1.25	1.35%	NA
ii)	Debt-equity ratio	Total Debt / Shareholder's Equity	135.77	1,289.82	0.11	-	620.97	-	100.00%	During the year the company made borrowings as compared to Rs.Nil in the previous year.
iii)	Debt service coverage ratio	EBIDTA/ Total Debt Service	1,131.69	4.48	252.59	296.49	-	-	-	
iv)	Return on equity	Net Income available to Shareholders / Shareholder's Equity	655.11	1,289.82	0.51	220.97	620.97	0.36	42.73%	Due to increase in turnover ROE has increased.
v)	Inventory turnover ratio	Cost of Goods Sold / Avg. Inventory	9,489.21	555.17	17.09	3,649.08	99.33	36.74	-53.47%	Overall performance & timely completion of projects
vi)	Trade receivables turnover ratio	Revenue from Operations / Average Account Receivables	10,609.80	1,532.43	6.92	3,951.44	1,309.49	3.02	129.44%	Increase in Turnover & Profitability of Company
vii)	Trade payables turnover ratio	Total Purchases + Total Other Expenses / Average Account Payables	9,492.44	1,947.01	4.88	3,778.62	1,242.30	3.04	60.29%	Higher revenue and lower working capital in current year
viii)	Net capital turnover ratio	Revenue from Operations / Average Working Capital	10,609.80	1,282.19	8.27	3,951.44	641.41	6.16	34.32%	
ix)	Net profit ratio	Net Profit /Total Revenue	666.62	10,732.40	0.06	220.97	3,951.44	0.06	11.07%	
x)	Return on capital employed	Earning Before Interest & Tax / Capital Employed	929.06	1,424.87	0.65	293.21	676.99	0.43	50.55%	Due to increase in turnover and equipment financing.
xi)	Return on investment	Net Income / Total Assets	666.62	5,774.14	0.12	220.97	3,228.98	0.07	68.70%	Improved yields on current investments during current year

Note: The ratios of current year are not comparable to the previous year as the period of operations during the previous year was 5 months as compared to 12 months during the current year. (Refer Note 63)





35 Fair Value Measurement

Financial Instrument by category and hierarchy

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

The following methods and assumptions were used to estimate the fair values:

i. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

ii. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

iii. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique

Level 1: Quoted (unadjusted) price in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based

Financial Assets and Liabilities	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
At Amortized Cost								
Financial Assets:-								
Non-Current								
- Other Non-Current Financial Assets	40.73	-	-	40.73	1.72	-	-	1.72
Current		-	-			-	-	
- Trade Receivables	445.87	-	-	445.87	2,618.98	-	-	2,618.98
- Cash & Cash Equivalents	1,537.49	-	-	1,537.49	0.61	-	-	0.61
- Other Bank Balance	237.94	-	-	237.94	-	-	-	-
- Loans	135.65	-	-	135.65	-	-	-	-
- Other Financial Assets	108.25	-	-	108.25	-	-	-	-
	2,505.93	-	-	**2,505.93**	**2,621.31**	-	-	**2,621.31**
At FVTPL								
Financial Assets:-								
- Investments*	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
At FVOCI								
Financial Assets:-								
- Investments*	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
At Amortized Cost								
Financial Liabilities:-								
Non-Current								
- Borrowings	108.48	-	-	108.48	-	-	-	-
- Lease Liabilities	725.29	-	-	725.29	15.91	-	-	15.91
- Other Financial Liabilities	3.48	-	-	3.48	-	-	-	-
Current								
- Borrowings	26.56	-	-	26.56	-	-	-	-
- Lease Liability	172.64	-	-	172.64	3.47	-	-	3.47
- Trade Payables	1,406.90	-	-	1,406.90	2,484.60	-	-	2,484.60
- Other Financial Liabilities	2.51	-	1.79	0.72	-	-	-	-
	2,445.86	-	**1.79**	**2,444.07**	**2,503.99**	-	-	**2,503.99**

* The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instrument Disclosures.

The fair values of current debtors, cash & bank balances, loans, security deposit to goverment deparment, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Fair value measurements using significant unobservable inputs (level 3)

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36 FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

In the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the board of directors.

i. Market Risk:

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of financial instruments. The value of a financial instrument may change as a result of changes in the liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company does, time to time, evaluate the recoverability of its financial assets and liabilities and provides the estimated loss in the same financial year of recognition. The Company is not an active investor in equity markets.

ii. Equity Price Risk

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. At the reporting date, the company do not

iii. Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables currently consist of Group Company. Outstanding receivables are regularly monitored. The average credit period is in the range of 0 - 180 days. The Group Company's is an listed entity which is , across India hence the Company is not exposed to concentration risk.
The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

Ageing of Account receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not Due	314.46	415.69
Less than 6 months	131.37	2,203.30
Beyond more than 180 days	0.04	-
Total	**445.87**	**2,618.98**

The Company performs on-going credit evaluations of its customers' financial condition and monitors the credit-worthiness of its customers to which it grants credit in its ordinary course of business. The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amount due or there are some disputes which in the opinion of the management is not in the Company's favor. 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 summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Ageing of Payables

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Less than 6 months	More than 6 months	Less than 6 months	More than 6 months
Trade Payables	1,269.05	137.82	2,484.60	-
Other Financial Liabilities	2.51	-	-	-
Total	**1,271.56**	**137.82**	**2,484.60**	**-**

v. Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Currently the company has no exposure to interest rate risk.

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37 Capital Management

Capital management and Gearing Ratio :

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

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowing		
Current	27.28	-
Non-Current	108.48	-
Total Debts	**135.77**	-
Cash and Marketable Securities	1,775.43	0.61
Net Debts	**-1,639.67**	**-0.61**
Equity		
Equity Share capital	405.00	400.00
Other Equity	884.82	220.97
Total capital	**1,289.82**	**620.97**
Gearing ratio in % (Net Debts/capital)	**-127.12%**	**-0.10%**





38 Earning Per Share

Partiulars	For the year ended 31.03.2025	For the period ended 31.03.2024
Net Profit After Tax available for Equity Shareholders	655.11	220.97
Weighted average number of Equity Shares for Basic EPS	40,07,39,726	20,79,09,605
Weighted average number of Equity Shares for Diluted EPS	40,07,39,726	20,79,09,605
Nominal Value of Equity Shares	1	1
Basic & Diluted Earnings per Equity Share	1.63	1.06

39 Expenditure & Earning in Foreign Currency

Partiulars	As at 31st March, 2025	As at 31st March, 2024
Expenditure :		
Travelling Expenses	-	-
Stores & Spares	-	-
CIF Value of Capital Goods	-	-
CIF Value of Purchases	-	-
Advance for Hiring	17.31	-
Software Subscription	0.59	-
Earnings :		
Export	-	-

40 Employee Benefit

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund & ESIC. The expenses recognised for the year are as under :

Particulars	For the year ended 31.03.2025	For the period ended 31.03.2024
Employer's Contribution to Providend Fund & ESIC	37.72	5.69
	37.72	**5.69**

(ii) Defined Benefit Plans

(a) 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 as per the Payment of Gratuity Act. The Company does not have any fund

(b) Privilege Leave Benefits:

Privilege Leave Benefits 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. Privilege Leave Benefits 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.

Under the other long term employee benefit plan, the Company extends benefit of Privilege Leave Benefits 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.

(c) The following tables set out the the gratuity and leave encashment plans and the amounts recognised in the Company's financial statements are as follows:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Gratuity	Privilege Leave Benefits	Gratuity	Privilege Leave Benefits
1) Bifurcation of Laibility as per Schedule III				
Current Liability	1.76	1.55	0.04	0.02
Non- Current Liabilty	36.87	24.85	2.07	1.89
Net Liabilty (Asset)	**38.63**	**26.40**	**2.11**	**1.91**

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2) The amounts recognized in the statement of Profit and Loss Account are as follows: -				
Current Service cost	20.99	21.21	2.11	1.91
Interest cost on benefit obligation	0.14	0.13	-	-
Actuarial (Gains) / Losses on Liability	-	3.38	-	-
Losses (gains) on curtailments & settlement	-	-	-	-
Total included in 'Employee benefit Expenses'	**21.13**	**24.72**	**2.11**	**1.91**
3) Other Comprehensive Income for the current period				
Components of actuarial gain/losses on obligations:				
Actuarial (Gains) / Losses on Liability	15.39	-	-	-
Return on Plan Assets excluding amount included in 'Net interest on net Defined Liability / (Asset)' above	-	-	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	**15.39**	-	-	-
4) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:				
Present Value of Benefit Obligation	2.11	1.91	-	-
Current service cost	20.99	21.21	2.11	1.91
Interest cost	0.14	0.13	-	-
Due to experience adjustments	-	-	-	-
Benefits Paid	-	-0.23	-	-
Due to Change in financial assumptions	2.57	-	-	-
Actuarial (gains) / loss	12.82	1.59	-	-
Past service cost	-	-	-	-
Closing defined benefits obligation	**38.63**	**24.61**	**2.11**	**1.91**
5) Principle actuarial assumptions				
Particulars				
Discount Rate	6.75%	6.75%	7.10%	7.10%
Salary Growth Rate	8.50%	8.50%	8.50%	8.50%
Attrition Rate	1.00%	1.00%	1.00%	1.00%
Retirement Age	62 Years	62 Years	60 Years	60 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

41 Related Parties Disclosure:

Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

a. Holding Company

Thriveni Earthmovers Private Limited

b. Enterprises controlled by Director and Relatives

Lloyds Metal and Energy Limited
Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited)
TROFI Chain Factory Private Limited
Lloyds Infinite Foundation
Lloyds Enterprises Limited

c. Key Management Personnel and their relatives

Name	Relationship	Name	Relationship
Sendil Venkatesh	Managing Director	Ashok Kumar Lomas	Independent Director
Pratik Ashwin Dharod	CFO	Madhur Rajesh Gupta	Director
Shreekrishna Mukesh Gupta	Director	Soundararajan Venkateswaran	Director
Ms. Swathi Subramanian	Additional Director	Sachidhanandham Ammasai	Director
Devidas Kashinath Kambale	Independent Director	Abhishek Namdev Manchekar	Company Secretary
Naveen Chandra Lal	Independent Director		





d. Transaction with related parties :

Name of Party	Nature of Transaction	For the year ended 31.03.2025	For the period ended 31.03.2024
Lloyds Metal and Energy Limited	Purchases	-	0.01
	Sales	10,462.73	-
	Re-imbursements	601.40	
Thriveni Earthmovers Private Limited	Purchases	2,153.78	2,143.93
	Sales	1.95	
Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited)	Re-imbursements	-	10.28
	Purchases	22.26	-
	ESOP Plan	5.27	-
Lloyds Infinite Foundation	Sales	161.20	-
	Purchases	2.39	-
TROFI Chain Factory Private Limited	Canteen Expenses	0.14	-
Lloyds Enterprises Limited	Purchases	12.12	-
Sendil Venkatesh	Remuneration	28.06	6.50
Pratik Ashwin Dharod	Salary	2.76	0.07
Abhishek Namdev Manchekar	Salary	0.86	0.06

e. Balance Outstanding of Related Parties :

Name of Party	Receivable/Payable	As at 31st March, 2025	As at 31st March, 2024
Thriveni Earthmovers Private Limited	Payable	1,121.30	2,143.93
Lloyds Metal and Energy Limited	Receivable	-	2,203.30
	Advance From Customers	1,230.11	-
	Payable	27.46	-
	Advance for Goods & Services	1.11	-
Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited)	ESOP Compensation Payable	5.27	-
Sendil Venkatesh	Payable	-	1.41
Lloyds Infinite Foundation	Receivable	122.20	-
Pratik Ashwin Dharod	Payable	-	0.07
TROFI Chain Factory Private Limited	Payable	0.01	-
Abhishek Namdev Manchekar	Payable	-	0.06

Note:
The related party relationships and transactions have been determined by management of the Company on the basis of the requirements of the Ind AS 24 " Related Party Disclosures" and the same have been relied upon by the auditors.
The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.
Related parties have been identified by the Management. Actual re-imbursement of expenses/taxes paid on behalf of related parties is not considered as a related party transactions for disclosure purpose

42 Contribution to political parties during the year 2024-25 is Rs. Nil (previous year Rs. Nil).

43 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31st, 2025

44 Disclosure pertaining to Immovable properties

i) The title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous

45 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

46 Compliance related to number of layers prescribed under clause (87) of Section 2 of the Act is not applicable to the Company, keeping in view the fact that the Company has no subsidiaries.

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47 **Utilisation of Borrowings availed from Banks and Financial Institutions**

i) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

ii) The Company has not been sanctioned any working capital at any points of time during the year, from banks or financial institutions on the basis of security of current assets.

48 **Crypto Currency / Virtual Currency**

The company has not done any transaction in Crypto or Virtual currency.

49 The company has not entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act,

50 **Details of pending charge creation / satisfaction registration with ROC.**

The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period except below:-
The Kotak Mahindra Bank Limited has financed the construction equipment of the company amount to Rs.74.24 Millions upto the year ended March 31, 2025, where the hypothetician has not created till the year end. Further, the company has not received the requsite documents and the sanctioned amount in the banks upto year end. Hence, the company has not accounted the said loans and not created a charge in ROC.

51 **Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

The Company has not granted any Loans & Advances in the nature of Loans to its Promoters, Directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons.

52 **Reconciliation and Deviation in Submitting the Stock Statements to lenders:**

The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of

filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

53 **Contingent Liabilities**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Bank Guarantee issued to Supplier	0.84	-

54 **Capital Commitments**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Estimated amount of capital contracts remaining to be executed on capital account and not provided.	151.33	1,100.00

55 No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,

56 Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, is not applicable to the Company, since no such event occurred during the year.

57 **Segmental Reporting**

The Company is currently engaged only in one activity i.e. Plant Construction & Installation and there are no separate reportable segments as per Ind AS 108.

58 **Utilization of borrowed funds and share premium:**

A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the:
a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).
b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall
a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).
b) Provide any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

59 **Relationship with Struck off Companies**

There are no companies which are struck off in MCA.

V. K. BESWAL & ASSOCIATES * MUMBAI *

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED * MUMBAI *

60 Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

The Company has used accounting softwares for maintaining its books of account i.e. SAP (Systems Applications and Products in Data Processing) 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.

61 In the opinion of the Board :

i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet. The balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

ii) Provision for all known liabilities have been made.

62 Corporate Social Responsibility (CSR) Expenditure

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance of Provision of CSR	-	-
Add : Amount required to be spent during the year FY 2024-25 (P.Y. FY 2023-24)	5.84	-
Add : Provision of CSR expenditure required to be spent in the year FY 2025-26 (P.Y. 2024-25)	12.44	-
Less : Amount Spent during the year	5.84	-
Closing Balance of Provision of CSR	**12.44**	**-**
Amount required to be spent by the company during the year:-	5.84	-
i) Amount of the expenditure incurred	NA	NA
ii) Reason for shortfall	Promoting education. Promoting health including health care and Providing clean drinking water	NA
iii) Nature of CSR Activities		

63 Figures of previous year have been regrouped, rearranged, reclassified where ever necessary to make them comparable with that of current year.

As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Reg No.:101083W

C.A. Kunal V Beswal
Partner
Membership Number- 131054

Place : Mumbai
Date : 30.04.2025

UDIN: 25131054BMHLB1626

V. K. BESWAL & ASSOCIATES, 409/410, Rewa Chambers, 31, New Marine Lines, Mumbai - 20, CHARTERED ACCOUNTANTS

For and on behalf of Board of Directors

Sendil Veukatesh
(Managing Director)
(DIN:10266685)

Shreekrishna Mukesh Gupta
(Director)
(DIN:06726742)

Venkateswaran Soundararajan
(Director)
(DIN:8035383)

Pratik Ashwin Dharod
(CFO)

Abhishek Namdev Manchekar
(Company Secretary)

METALFAB

Metalfab Hightech Pvt.Ltd.

Balance Sheet as at

31-March-2025

VIJAY H. SHAH & CO.
Chartered Accountants

1001 B Wing, Veena Vihar,
Mahavir Nagar, Kandivali (W)
Mumbai 400 067

Independent Auditor's Report

To the Members of
Metalfab Hightech Private Limited,
Nagpur

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Metalfab Hightech Private Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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") and give a true and fair view in conformity with the accounting standards and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2025, and its profit and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements 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 there under, 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 qualified opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The company's board of directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there may be material misstatement of this other information, we are required to report that fact. we have nothing to report in this regard.

Responsibility of Management 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, profit & loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 implementation and maintenance of 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, the board of directors are 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment 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.

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.

Emphasis of Matter:

During the year company has done One Time Settlement (OTS) with Punjab National Bank & IDBI Bank. As the OTS was completed during the year, the interest for the period from date of

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NPA till the date of OTS from 23rd Aug'22 to 25th Sept'24 for PNB & from 29th Nov'22 to 27th Aug'24 for IDBI) is shown as Exceptional Item.

Bank	Period	Amount of Interest
IDBI	29th Nov'22 to 27th Aug'24	2,46,25,336.63
PNB	23rd Aug'22 to 25th Sept'24	16,19,02,715.74

Report on Other Legal and Regulatory Requirements

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 A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) 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.

f) 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:

i. The Company has disclosed, the impact of pending litigations, to the extent disclosed to us, on its financial position in its financial statements.

ii. The Company has long-term contracts but no derivative contracts. In the opinion of the management, there are no material foreseeable losses.

iii. The Company is not required to transfer any amount to the investor's education and protection fund.

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

VIJAY H. SHAH & CO.
Chartered Accountants

1001 B Wing, Veena Vihar,
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Mumbai 400 067

iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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

(iii) Based on such audit procedures that we consider reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) hereinabove contain any material mis-statement.

v. In our opinion and according to the information and explanations given to us, the Company has not declared or paid dividend during the year.

vi. Based on our examination, the Company has used accounting software 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Vijay H. Shah & Co.
(Chartered Accountants)

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

Vijay Haridas Shah
Chartered Accountants
Membership No: 047391
UDIN: 25047391BMIIGB6061

Date :20th May'2025
Place: Mumbai

VIJAY H. SHAH & CO.
Chartered Accountants

1001 B Wing, Veena Vihar,
Mahavir Nagar, Kandivali (W)
Mumbai 400 067

ANNEXURE - A TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO MEMBERS OF M/S METALFAB HIGHTECH PRIVATE LIMITED, ON THE ACCOUNTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2025.

On the basis of such checks of the books and records of the Company as we considered appropriate and in terms of information and explanations given to us, we state that: -

1. (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 Property, Plant and Equipment.

   (b) We have been informed that the management has physically verified the Property, Plant and Equipment of the Company at reasonable intervals and no serious discrepancies between the book records and the physical inventory have been noticed.

   (c) Land appearing in Property. Plant and Equipment is leased land from Maharashtra Industries Development Corporation (MIDC) and in the name of the company.

   (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

   (e) As per the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

2. We are informed that the inventories of finished goods, stores, spare parts and raw materials have been physically verified during the year by the management. In our opinion, considering the size of the entity the frequency of verification is reasonable.

3. 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. 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:

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

Particulars	Loans (₹ in lakhs)
Aggregate Amount of loan granted/ During the year	1800.00
Balance Outstanding as on 31st March, 2025	51.77

a) 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.

b) 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.

c) 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.

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 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.

e) 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.

4. In respect of the loans given, we are informed that the provisions of section 185 and 186 of the Companies Act, 2013, as applicable, have been complied with.

5. As per the information and explanations given to us the Company has not accepted any deposits from public. Therefore, reporting under this clause is not applicable.

6. 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

7. 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

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

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
Customs Act, 1962	Interest on Customs - Export Drawback Demand	1.76	FY 2021-22	Assistant Commissioner of Customs (Export), Mumbai.

8. According to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).

9. (a) According to the information and explanations given to us, the company is not declared a willful defaulter by any bank or financial institution or other lenders.

(b) According to the information and explanations 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, associates or joint ventures.

(c) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint-venture or associate companies.

10.(a) According to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting on utilization of such money does not arise.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

11.(a) Based on the audit procedures adopted and information and explanations given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 with the central government.

(c) We have not been informed of any whistleblower complaint received during the year by the company.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.

13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 and details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of Internal Auditor of the company.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act. 1934.

(b) From the books examined by us the company is not engaged in any non-banking financial or housing finance activity.

(c) The company is not a Core Investment Company (CIC) as such clause (c) and

(d) of paragraph 3(xvi) of the Order are not applicable.

17. The Company has not incurred cash Losses in the current financial year however in the immediately preceding financial year there was a cash loss.

18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under this clause is not applicable.

19. 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.

20. The provisions of section 135 of the Companies Act, 2013 does not apply to the company.

21. As the present report is not a consolidated report no comments are offered on paragraph (xxi) of the Order.

For Vijay H. Shah & Co.

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

Vijay Haridas Shah
Chartered Accountants
Membership No: 047391
UDIN: 25047391BMIIGB6061

Date :20th May'2025
Place: Mumbai

Metalfab Hightech Private Limited

CIN U65921MH1996PTC162306

Balance Sheet as at 31st March 2025

(Rs. In Lakhs)

	Particulars	Notes	As At 31 March, 2025	As At 31 March, 2024
I.	**ASSETS**			
1	**Non-Current Assets**			
	a. Property Plant & Equipment	1	4,638.92	4,749.18
	b. Capital Work in Progress	1	174.42	46.38
	c. Goodwill	1	-	-
	d. Right of Use Assets	2	-	-
	e. Financial Assets		-	-
	- Other Financial Assets	3	108.91	40.41
	f. Non-Current Investments	4	10.08	10.08
	g. Deferred Tax Assets (Net)	18	-	191.58
	h. Other Non Current Assets	5	1.55	-
	Sub Total Non-Current Assets		**4,933.88**	**5,037.63**
2	**Current Assets**			
	a. Inventories	6	4,892.96	5,076.63
	b. Financial Assets			
	i. Trade Receivables	7	2,879.15	2,539.53
	ii. Cash and Bank Balances	8	185.42	168.80
	iii. Other Balances With Banks	8	-	-
	iv. Loans	9	51.77	801.33
	v. Other Current Financial Assets	10	625.83	514.02
	c. Current Tax Assets (Net)	11	79.61	38.53
	d. Other Current Assets	12	705.74	2,509.64
	Sub Total Current Assets		**9,420.48**	**11,648.48**
	TOTAL-ASSETS		**14,354.36**	**16,686.11**
II.	**EQUITY AND LIABILITIES**			
1	**Shareholder's Funds**			
	a. Equity Share Capital	13	287.50	287.50
	b. Other Equity	14	1,559.94	1,805.16
	Total Equity		**1,847.44**	**2,092.66**
	LIABILITIES			
2	**Non-Current Liabilities**			
	a. Financial Liabilities		-	-
	i. Borrowings	15	-	139.79
	ia. Lease Liabilities		-	-
	b. Provisions	16	93.28	83.15
	c. Other Non Current Liabilities	17	68.72	562.22
	d. Deferred Tax Liabilities (Net)	18	177.10	-
	Sub Total Non-Current Liabilities		**339.10**	**785.16**
3	**Current Liabilities**			
	a. Financial Liabilities		-	-
	i. Borrowings	19	-	9,208.19
	ia. Lease Liabilities		-	-
	ii. Trade Payables		-	-
	Total Outstanding Dues Of Micro & Small Enterprises	20	72.25	80.33
	Total Outstanding Dues Of Other Than Micro & Small Enterprises	20	756.18	1,062.42
	b. Provisions	16	48.36	-
	c. Other Current Liabilities	21	11,291.03	3,457.35
	Sub Total Current Liabilities		**12,167.82**	**13,808.29**
	Total Liabilities		**12,506.92**	**14,593.45**
	TOTAL EQUITY AND LIABILITIES		**14,354.36**	**16,686.11**

As per our Report of even date
For Vijay H Shah & Co.
Chartered Accountants
Firm's Registration No. 125395W

Vijay H Shah
Proprietor
Membership No. 047391
UDIN : 25047391BMIIGB6061

Place: Nagpur
Date: 20th May 2025

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

For and on behalf of Board of Directors of
Metalfab Hightech Private Limited

Rajendra Gupta
Director
(DIN: 09064575)

Sandeep Jain
Director
(DIN: 1678192)

METALFAB HIGHTECH PVT. LTD. MIDC Hingna Road, Nagpur. E-21-25 & 33 Bl2

Metalfab Hightech Private Limited

CIN U65921MH1996PTC162306

Profit and Loss for the Period ended 31st March 2025

(Rs. In Lakhs)

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue From Operations	22	15,907.25	10,329.07
Other Income	23	71.79	27.23
Total Income		**15,979.04**	**10,356.30**
Expenditure			
Cost of Materials Consumed	24	9,686.79	8,221.58
Increase / Decrease in Inventories	25	836.01	(1,806.70)
Employee Benefits Expense	26	549.06	557.35
Finance Costs	27	52.26	126.06
Depreciation And Amortization Expense	28	352.69	352.37
Other Expenses	29	2,508.91	1,886.82
Total Expenses		**13,985.72**	**9,337.48**
Profit Before Adjustments And Tax		**1,993.32**	**1,018.82**
Exceptional Item - Bank Interest on OTS		1,865.28	-
Profit Before Tax		**128.04**	**1,018.82**
Provision For Taxation			
(a) Current Tax		-	-
(b) Deferred Tax		368.68	(451.79)
(c) Tax Adjustment For Prior Years		4.57	49.68
Profit For The Year		**(245.21)**	**1,420.93**
Earnings Per Equity Share Of Face Value Of ₹ 10 Each:			
(1) Basic (in ₹)		**(8.53)**	**49.42**
(2) Diluted (in ₹)		**(8.53)**	**49.42**

As per our Report of even date
For Vijay H Shah & Co.
Chartered Accountants
Firm's Registration No. 125395W

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

Vijay H Shah
Proprietor
Membership No. 047391
UDIN : 25047391BMIIGB6061

Place: Nagpur
Date: 20th May 2025

For and on behalf of Board of Directors of
Metalfab Hightech Private Limited

METALFAB HIGHTECH PVT. LTD. MIDC Hingna Road, Nagpur. E-21,25 & 33 B/2

Rajendra Gupta
Director
(DIN: 09064575)

Sandeep Jain
Director
(DIN: 1678192)

Metalfab Hightech Private Limited

CIN U65921MH1996PTC162306

Cash Flow Statement For The Year Ended 31st March 2025

(Rs.In Lakhs)

Sr. No.	Particulars	Year Ended 31st March' 2025	Year Ended 31st March' 2024
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit/(Loss) before Tax	**128.04**	**1,018.82**
	Adjustments For:	-	-
	Depreciation and Amortization Expenses	352.69	352.37
	Loss On Sale Of Property , Plant & Equipment (Net)	1.36	-
	Gain On Sale Of Property , Plant & Equipment (Net)	-	-
	Financial Charges	1,917.54	126.06
	Dividend Recieved	(0.01)	(0.01)
	Interest Income	(71.78)	(27.22)
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**2,327.84**	**1,470.02**
	Inventories	183.67	(1,733.55)
	Trade Receivables	(374.55)	455.59
	Loans and Advances	2,365.45	(2,512.52)
	Trade Payables	(314.32)	(1,201.56)
	Other Liabilities	7,833.68	2,744.22
	Provisions	-	-
	CASH GENERATED FROM OPERATIONS	**12,021.77**	**(777.80)**
	Less : Income Tax	4.57	49.68
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**12,017.20**	**(827.48)**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Net Increase In Fixed Assets Including CWIP	(404.30)	(136.14)
	Net Decress In Fixed Assets	32.46	
	Interest Received	71.78	27.22
	Decrease / (Increase) In Investments	-	-
	Dividend Recieved	0.01	0.01
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**(300.05)**	**(108.91)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Financial Charges	(1,917.54)	(126.06)
	Dividend Including Distribution Tax	-	-
	Increase /(Decrease) In Borrowings	(9,782.99)	746.53
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**(11,700.53)**	**620.47**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**16.62**	**(315.92)**
	Cash and cash equivalent at the beginning of the Period	168.80	484.72
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**185.42**	**168.80**

Significant Accounting Policy

Note :

Component Of Cash & Cash Equivalent Comprises Of Cash & Bank Balances Including FDR'S

Above Cash Flow Statement Is Prepared Under The Indirect Method Set Out In The Accounting Standard-3 On "Cash Flow Statement" Prescribed By The Companies (Accounting Standards) Rules, 2006.

As per our Report of even date
For Vijay H Shah & Co.
Chartered Accountants
Firm's Registration No. 125395W

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

Vijay H Shah
Proprietor
Membership No. 047391
UDIN : 25047391BMIIGB6061

Place: Nagpur
Date: 20th May 2025

For and on behalf of Board of Directors of
Metalfab Hightech Private Limited

Rajendra Gupta
Director
(DIN: 09064575)

Sandeep Jain
Director
(DIN: 1678192)

METALFAB HIGHTECH PVT. LTD. MIDC Hingna Road, Nagpur. E-21-25 & 33 BI2

METALFAB HIGHTECH PRIVATE LIMITED, NAGPUR
Significant Accounting Policies

Corporate Information

Metalfab Hightech Private Limited ('The Company') is Domiciled and Incorporated in India as a Private Limited Company with the Factory & Registered Office of the Company is situated at Plot No. E 21-25, 33B/2 MIDC Industrial Area, Hingna Road, Nagpur 440028. Company Engaged in Heavy Fabrication for all the Core Sectors like Power, Cement and Infrastructure with a major Trust in Bridges / Girders for Railways and National Highways and Thermal.

Summary of Significant Accounting Policies

A) Basis of Preparation of Accounts:

The accounts have been prepared on accrual basis to comply in all material aspects with applicable accounting principles in India and the Accounting Standards issued by the Institute of Chartered Accountants of India.

B) Revenue Recognition:

All Expenses and Income to the extent considered Payable and Receivable unless specifically stated to be otherwise, are Accounted for on Mercantile basis.

Subsidies / Claims / Refund / Set Off / Deductions and benefits have been Accounted for on Final Settlement or on Reasonable certainty of recovery.

C) Expenditure:

Expenditures are Accounted for on Accrual Basis and Provision is made for Established Liabilities and Losses.

Expenses and Sales are net of GST Credit where Availed.

Raw Material and Stores Consumable is accounted for net of GST availed.

D) Fixed Assets:

i) Fixed Assets are stated at cost of acquisition including Incidental expenses and net of GST availed.

Assets Acquired on Amalgamation are included at the Cost at which they are Acquired.

ii) Depreciation is provided on all Assets except Land.
Depreciation is provided on Straight Line Method at the rates specified as per Schedule - II of The Companies Act, 2013 as applicable for the year. Depreciation on Addition is on Pro-Rata Basis. In Accordance with the Act, The Carrying Value of the Fixed Assets

as at 1st April 2014 is Depreciated over the Residual Life of the Fixed Assets as per Schedule II of The Companies Act, 2013.

E) Inventories:

Raw Materials	:	Lower of Average Cost or Estimated Realizable Value.
Stores & Spares	:	Lower of Average Cost or Estimated Realizable Value.
Finished & Semi-Finished Goods	:	Lower of Estimated Cost or Expected Realizable Value.
Scraps	:	Estimated Realizable Value

F) Investments:

(i) Investments made by The Company in various securities are primarily meant to be held over a Long-term period.

(ii) As a Conservative and Prudent Policy, The Company does not provide for Increase in the Book Value of Individual Investments held by it on the date of Balance Sheet.

G) Adjustments / Refunds of GST Credit are Accounted for on Receipt Except for Capital Goods where the Amount ascertained and receivable are also considered.

H) Retirement Benefits:

The company has an arrangement with M/s Tata AIG to administer its gratuity scheme. In the opinion of the management, the Gratuity liability is partly covered.

Where provision is made for gratuity the same is considered in the year of provision.

I) Amount Received against incomplete Contracts are considered as Advances in accordance with the Accounting Policy followed by the Company.

J) Foreign Currency Transactions:

Transactions Denominated in Foreign Currencies are normally recorded at the Exchange Rate prevailing at the time of the transaction.

Monetary Assets and Liabilities relating to Foreign Currency transactions remaining unsettled at the Year- End are translated at The Exchange rate prevalent at the date of Balance Sheet. Exchange Differences arising due to Reinstatement, in so far as they relate to acquisition of Fixed Assets, are adjusted in The Cost of Fixed Asset Specifically Financed by borrowing contracted in accordance with the option exercised by The Company has permitted by Notification of 29-12-2011 Issued by Ministry of Corporate.

K) Accounting For Taxes on Income:

Current Tax is determined as the amount of Tax Payable in respect of Taxable Income for the period.

Deferred Tax Assets are recognized only if there is virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Assets will be realized, such Assets are reviewed as at each Balance Sheet date to reassess realizability thereof.

L) Segment Reporting:

As the Company operates in a Single Segment, Segment-Wise reporting is not applicable.

M) Borrowing Costs:

All borrowing costs are charged to the statement of Profit and Loss except those that are attributable to the Acquisition or Construction of a qualifying Asset.

Metalfab Hightech Pvt Ltd

Depreciation Schedule for the Year ended 31 March-2025

Note - 1 PROPERTY PLANT EQUIPMENTAND INTANGIBLE ASSETS

In Lakhs

Sr. No.	Name of the Asset	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		As at 01.04.2024	Addition / Deletion	Sale / Discard	As at 31.03.2025	As at 31.03.2024	For the Year 2024-25	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025
a.	Land	616.86	-	-	616.86	-	-	-	616.86	616.86
b.	Non Factory Shed	0.88	-	-	0.88	0.72	-	0.72	0.16	0.16
c.	Factory Shed	3,648.87	104.98	-	3,753.85	1,586.49	110.93	1,697.42	2,062.38	2,056.44
d.	Plant & Machinery	4,914.57	161.03	-	5,075.60	2,912.13	226.97	3,139.10	2,002.44	1,936.50
e.	Furniture and Fixture	22.67	0.40	-	23.07	16.94	0.93	17.87	5.73	5.20
f.	Office Equipments	45.64	5.93	-	51.57	40.56	2.45	43.02	5.08	8.55
g.	Computer and Printer	68.95	1.67	-	70.62	62.39	2.75	65.14	6.56	5.49
h.	Vehicles	198.37	-	32.46	165.91	149.80	8.17	157.97	48.57	7.94
i.	Air Conditioner	1.19	0.87	-	2.05	0.46	0.36	0.82	0.73	1.24
j.	Software	0.79	-	-	0.79	0.13	0.13	0.25	0.66	0.54
	TOTAL	**9,518.79**	**274.88**	**32.46**	**9,761.20**	**4,769.62**	**352.69**	**5,122.31**	**4,749.17**	**4,638.92**
	Capital WIP	**45,02,726.00**	**-**	**-**	**174.42**	-	-	-	-	**174.42**

Metalfab Hightech Private Limited

CIN U65921MH1996PTC162306

Notes on Financial Statement For Year Ended 31st March 2025

Note : The Previous year Figures have been regrouped or re-arrange wherever necessary to confirm current years presentation

Note 1 **Fixed Assets (Tangible Assets) - Non-Current Assets** (In Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Tangible Assets		
Fixed Asset	4,638.92	4,749.18
CWIP	174.42	46.38
Total	**4,813.34**	**4,795.56**

Note 2 **Right of Use Assets**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Total		

Note 3 **Other Financial Asset (Non Current)**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Security Deposits, Considered Good	108.91	40.41
Total	**108.91**	**40.41**

Note 4 **Non-Current Investment - Non-Current Assets**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Fortis - Public Issue (200 Equity Shares of Dion Global Solutions Ltd.	0.02	0.02
Shares - Wardhaman Urban Co-Op Bank Ltd.	0.05	0.05
Shares of Liquid Investment & Financial Services (I) Ltd. 1,00,000 Nos. @ 10/-	10.00	10.00
Shares-The Saraswat Co-Op Bank Ltd.	0.01	0.01
Total	**10.08**	**10.08**

Note 5 **Other Non Current Assets - Non-Current Assets**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Pre-Paid Expenses	1.55	
Total	**1.55**	**-**

Note 6 **Inventories - Current Assets**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Stock Of Raw Material	1,488.62	821.16
Stock Of Stores	252.03	267.16
Stock Of Finished Goods	269.54	692.93
Stock Of Semi Finished Goods	2,882.77	3,295.38
Total	**4,892.96**	**5,076.63**

6.1 For Method Of Valuation Of Inventory Refer Significant Accounting Policies

Note 7 Trade Receivable - Current Assets

Particulars			As at 31 Mar 2025	As at 31 Mar 2024
Trade Receivable (Unsecured And Considered Good)			2,879.15	2,539.53
	31-Mar-25	**31-Mar-24**		
Outstanding And Due				
For More Than 3 Years	5,68,30,864.94	5,16,90,045.91		
For 2 - 3 Years	15,77,011.59	-		
For 1 - 2 Years	62,86,588.58	-		
For 6 Months - 1 Year	22,44,186.63	4,82,62,952.24		
For Less Than 6 Months	22,09,77,235.97	15,40,00,000.00		
	28,79,15,887.71	**25,39,52,998.15**		
Total			**2,879.15**	**2,539.53**

7.1 Trade Receivables Includes Dues Of Rs. 5.17 Crores From A Company Under NCLT. The Management Is Hopeful Of Full Recovery.

Note 8 Cash & Bank Balances - Current Assets

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Cash In Hand	0.63	0.23
Imprest A/c	0.13	0.18
	-	-
FDR - Punjab National Bank (A/c MRIDCL)	65.41	61.95
IDBI BANK LTD A/c 041102000014784,NAGPUR	0.21	1.44
Punjab National Bank C/A 01341010006860	118.15	56.28
The Akola Janata Comm. Co-Op Bank Ltd.,CA - 020103301003032	0.89	48.72
Total	**185.42**	**168.80**

Note 9 Loans & Advances

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Loans to Others (Unsecured)		
Inter Corporate Deposites, Considered Good	51.77	801.33
Total	**51.77**	**801.33**

Note 10 Other Current Financial Assets

Particulars			As at 31 Mar 2025	As at 31 Mar 2024
	31-Mar-25	**31-Mar-24**		
Retention Money But Not Due	3,51,44,119	3,16,51,405	351.44	316.51
Other Receivable			22.38	-
Taxes Recoverable			252.01	197.51
Total			**625.83**	**514.02**

Note 11 Current Tax Assets (Net)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Releated to Income Tax Authorities	79.61	38.53
Total	**79.61**	**38.53**

Note 12 Other Current Assets

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Pre-Paid Expenses	6.77	11.11
Advance to Employees	1.12	7.98
Advance to Suppliers	697.85	1,978.90
Upfront Deposit in Bank for OTS	-	407.00
Other Advances	-	104.65
Total	**705.74**	**2,509.64**

Metalfab Hightech Private Limited

CIN U65921MH1996PTC162306

Notes on Financial Statement For Year Ended 31st March 2025

Note : The Previous year Figures have been regrouped or re-arrange wherever necessary to confirm current years presentation

Note 13 Share Capital

Authorised. Issued, Subscribed and Paid up Equity Share Capital

(Rs. In Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Authorised Capital		
10,000 Equity Shares of Rs.10 each (Previous Year 10,000)	330.00	330.00
Nos of Shares Price		
33,00,000 10		
Issued, Subscribed and Paid up Capital		
10,000 Equity Shares of Rs.10 each (Previous Year 10,000)	287.50	287.50
Nos of Shares Price		
28,75,000 10		
Total	**287.50**	**287.50**

13.1 Reconciliation Of Number Of Shares Outstanding

Particulars	As at 31 Mar 2025		As at 31 Mar 2024	
	No. of Shares	Rs. in Lakhs	No. of Shares	Rs. in Lakhs
Equity Shares as at the beginning of the year/period	28,75,000	287.50	28,75,000	287.50
Add : Equity Shares issued during the year/period	-		-	
Equity Shares as at the end of the year/period	28,75,000	287.50	28,75,000	287.50

13.2 Details of Shareholding

Name of Shareholder	As at 31 Mar 2025		As at 31 Mar 2024	
	No. of Shares	Holding %	No. of Shares	Holding %
Pramod Jain	-	0.00%	2,84,000	9.88%
Anita Jain	6,33,000	22.02%	2,86,750	9.97%
Sandeep Jain	1,24,250	4.32%	2,76,250	9.61%
Sahil Jain	1,85,300	6.45%	1,85,300	6.45%
Smt. Mohinimala Jain	39,250	1.37%	1,250	0.04%
Smt. Manju Jain	39,250	1.37%	1,250	0.04%
Gaurang Jain	38,000	1.32%	-	0.00%
Garv Jain	38,000	1.32%	-	0.00%
Chaitanya Jain	95,000	3.30%	1,35,000	4.70%
Ishita Sharma	40,000	1.39%	-	0.00%
Goldwin Merchandise Pvt Ltd	5,72,500	19.91%	5,72,500	19.91%
Sonal Jain	2,20,925	7.68%	2,20,925	7.68%
Stuti Jain	2,20,000	7.65%	2,20,000	7.65%
Shruti Jain	2,22,900	7.75%	2,22,900	7.75%
Kusum Jain	-	0.00%	62,250	2.17%
MFI Infotech Pvt Ltd	75,000	2.61%	75,000	2.61%
Metalfab Indl. Ent. Pvt. Ltd.	92,400	3.21%	92,400	3.21%
PPJ Indl. & Comml. Ent. Pvt. Ltd.	99,225	3.45%	99,225	3.45%
Sahil Jain (HUF)	1,40,000	4.87%	1,40,000	4.87%
TOTAL	**28,75,000**	**100%**	**28,75,000**	**100%**

The Company Has Only One Class Of Shares Referred To As Equity Shares Having A Par Value Of ₹ 10/- Each. Each Holder Of Equity Share Is Entitled To One Vote Per Share.

13.3 Details of Promoters Shareholding

Name of Promoters	No. of Shares		No. of Shares	
	No. of Shares	Holding %	No. of Shares	Holding %
Pramod Jain	-	0.00%	2,84,000	9.88%
Anita Jain	6,33,000	22.02%	2,86,750	9.97%
Sandeep Jain	1,24,250	4.32%	2,76,250	9.61%
Sahil Jain	1,85,300	6.45%	1,85,300	6.45%
Kusum Jain	-	0.00%	62,250	2.17%

Metalfab Hightech Private Limited

CIN U65921MH1996PTC162306

Notes on Financial Statement For Year Ended 31st March 2025

Note : The Previous year Figures have been regrouped or re-arrange wherever necessary to confirm current years presentation

Note 14 **Reserves And Surplus**

(In Lakhs)

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Capital Reserve	640.65	640.65
Securities Premium Account	369.00	369.00
Profit & Loss Account		
As Per Last Year Balance Sheet	791.33	(629.60)
Add: P&L For The Year	(245.22)	1,420.93
Less : Appropriations	**546.11**	**791.33**
General Reserves	4.18	4.18
Total	**1,559.94**	**1,805.16**

Note 15 **Long Term Borrowings - Non Current Liability**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Term Loan for Vehicles from Bank	-	19.68
Other Term Loan from Bank	-	-
Long Term Borrowings Fm Releated Parties	-	120.11
Sales Tax Deferral Demand	-	-
Total	**-**	**139.79**

Note 16 **Provisions**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Provision for Employees Benefits		
Gratuity & Leve — Gratuity	93.28	83.15
(i) Non-Current – Provisions — Leave	6.16	-
(ii) Current – Provisions		
Current - Provisions for Expenses	42.20	-
Total	**141.64**	**83.15**

Note 17 **Other Long Term Liabilities - Non Current Liability**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Employee Payable	68.71	
Interest Accured But Not Due	0.01	
Advance From Customer - Payable (Non Current)	-	562.22
Total	**68.72**	**562.22**

Note 18 **Deferred Tax Liabilities (Net)**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Net Deferred Tax Asset	291.13	662.51
Net Deferred Tax Liability	468.23	470.93
Total	**177.10**	**(191.58)**

Note 19 **Short Term Borrowings - Current Liability**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Term Loan for Vehicles from Bank	-	11.42
Other Term Loan from Bank	-	2,657.40
Borrowings from Bank CC A/c	-	4,140.08
Inter Corporate Deposit	-	2,399.28
Total	**-**	**9,208.18**

Note 20 **Trade Payables - Current Liability**

Particulars			As at 31 Mar 2025	As at 31 Mar 2024
Trade Payable			688.25	995.08
Micro & Small Enterprises	**31-Mar-25**	**31-Mar-24**		
Outstanding for less than 1 year	63,71,621.46	65,20,277.29		
Outstanding for 1-2 years	18,660.44	8,16,741.88		
Outstanding for 2-3 years	-	-		
Outstanding for more than 3 years	8,34,741.30	6,96,422.22		
Total	**72,25,023.20**	**80,33,441.39**		
	72.25	80.33		
For SD of Contractors & Others	**31-Mar-25**	**31-Mar-24**		
Outstanding for less than 1 year (SD)	1,40,17,947.02	99,60,712.54		
Outstanding for less than 1 year	5,98,40,301.36	6,39,27,027.75		
Outstanding for 1-2 years	9,41,926.00	3,17,54,554.84		
Outstanding for 2-3 years	5,24,796.40	69,199.00		
Outstanding for more than 3 years	2,92,938.87	5,30,345.86		
Total	**7,56,17,909.65**	**10,62,41,839.99**		
	756.18	**1,062.42**		
Total Trade Payable	**8,28,42,932.85**	**11,42,75,281.38**		
SD of Contractors - Payable			140.18	99.61
Cr. Balance in Debtors A/c			-	48.06
Total			**828.43**	**1,142.75**

Note 21 **Other Current Liabilities - Current Liability**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Taxes Payable	5.25	123.47
Advance from Customer (Current)	11,285.79	3,332.57
Provisions For Gratuity & Leave	-	1.31
Total	**11,291.03**	**3,457.35**

Note 21A **Contingent Liabilities**

Particulars	As at 31 Mar 2025	As at 31 Mar 2024
Customs Demand (Export Drawback)-(CUS/DBK/MISC/1321/2023-24-DBK)	1.76	4.03
Fixed Deposits Offered As Security For Bank Guarantee	61.95	61.95
Guarantee Given To Customers And Financial Institutions	79.70	708.05
	-	
Total	**143.41**	**774.03**

Metalfab Hightech Private Limited

CIN U65921MH1996PTC162306

Notes on Financial Statement For Year Ended 31st March 2025

: The Previous year Figures have been regrouped or re-arrange wherever necessary to confirm current years present

Note 22 Revenue from Operations - P&L

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Sales	15,516.78	10,179.84
Sale of Raw Material	-	-
Sale of Scrap	390.47	149.23
Total	**15,907.25**	**10,329.07**

Note 23 Other Income - P&L

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest Received (On Bank FDR & Other Deposites)	9.90	27.22
Divident Received.	0.01	0.01
Profit On Sale Of Asset	-	-
Other Income.	-	-
Interst Income - ICD Interest by Pragya	57.53	-
GST Refund (FY 2019-20)	4.35	-
Total	**71.79**	**27.23**

Note 24 Material Consumption - P&L

Particulars		Year ended 31 March 2025	Year ended 31 March 2024
Consumption of Raw Material			
Opening Stock	8,21,15,858		
Add : Purchase Of Steel	96,05,93,199		
Less : Closing Stock Raw Material	14,88,62,805		
Comsumption of RM for Period	**89,38,46,252**	8,938.46	7,704.78
Consumption of Consumable, Stores & Spares			
Opening Stock	2,67,15,709		
Add : Purchase Of Gases	47,25,599		
Add : Purchase Of W/Electrode	1,46,15,844		
Add : Purchase Of Consumables	5,39,78,515		
Less : Closing Stock of Stores	2,52,02,919		
Comsumption of Stores for Period	**7,48,32,748**	748.33	516.80
Total		**9,686.79**	**8,221.58**

Note 25 Increase / Decrease in Inventories - P&L

Particulars			Year ended 31 March 2025	Year ended 31 March 2024
Changes In Inventories Of Finished Goods, Stock In Process And Stock In Trade			836.01	(1,806.70)
Inventories - Closing Stock				
Finished Goods		2,69,53,680		
Semi Finished Goods		28,82,76,598		
	Total..A	**31,52,30,278**		
Inventories - Opening Stock				
Finished Goods		6,92,92,872		
Semi Finished Goods		32,95,38,430		
	Total..B	**39,88,31,302**		
Variation In Stock (B-A)		**8,36,01,024**		
Total			**836.01**	**(1,806.70)**

Note 26 Employees Benefit Expenses - P&L

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Salary & Wages		
Bonus / Exgratia Exps.	22.61	14.46
Leave Travel Concession	12.50	11.32
Salary - Administration	76.28	71.55
Salary - Supervisor	85.74	68.69
Wages	37.16	35.24
Salary Allowances - Exps.	194.27	173.80
Wages Allowances- Exps.	1.88	1.76
Over Time Wages Exps.	19.39	7.39
Stipend Expenses	4.80	8.48
Remuneration To Directors		
Remuneration To Directors	30.00	30.00
Contribution To Provident And Other Funds		
Co.'S Contribution To PF	22.46	19.68
Co.'S Contribution To ESIC	3.31	3.31
Co.'S Contribution To MLWF	0.14	0.05
Admn. Charges - PF	1.87	1.64
Gratuty & Leave Encashment Expenses		
Leave Encashment Exps.	6.52	12.93
Gratuty Exps.	16.30	78.56
Staff Welfare Expenses		
Diwali Expenses	2.75	0.03
Employee Welfare	4.20	12.13
Medical Expenses	6.88	6.33
Total	**549.06**	**557.35**

Note 27 Finance Cost - P&L

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Interest		
Bank Interest - OTS	1,865.28	-
Bank Interest on Term Loan	-	3.09
Bank Interest on LC	-	-
Other Interest	44.65	103.97
Other Intrest GST	-	-
Processing Fees	-	-
	-	-
Commission	-	-
Bank Commission	2.29	0.30
Bank Gurantee Charges	5.32	18.70
Gain / (Loss) On Foreign Currency Transactions	-	-
Total	**1,917.54**	**126.06**

Note 28 Depreciation and Amortization Expense - P&L

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Depreciation and Amortization Expense	352.69	352.37
Total	**352.69**	**352.37**

Note 29 Other Expenses - P&L

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Earlier Period Expenses		
Income Tax For Earlier Years	0.14	49.68
Interest On Customs Duty Penalty	4.03	-
Customs Duty Penalty	0.40	-
Selling & Distribution Expenses		
Carriage Outward	111.54	166.01
Advertisement Expenses	0.09	0.06
Departmental Recovery	-	-
Consultancy Charges (Aveesha)	3.46	160.04
Entertainment Expenses	1.44	1.68
Liquidated Damages (LD)	-	0.25
Weighment Charges	3.42	1.23

Note 29 Other Expenses - P&L

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Administratative Expenses		
Rent Rates & Taxes	0.94	5.22
Insurance of Stock (By Bank)	0.99	2.60
Professional Tax Company	0.03	0.03
Repairs & Maintenance (G)	47.58	49.99
Software Maintenance Expenses	5.96	1.55
Printing & Stationery	6.06	4.33
Postage & Telegram	0.77	0.54
Telephone / Mobile & Internet Exps.	0.98	1.41
ISO Expenses	0.88	1.92
Donation	0.05	0.10
Security Guard Expenses	38.31	29.81
Travelling Expenses (Employee)	4.45	8.24
Local Conveyance	1.05	1.19
Travelling Expenses (Others)	0.84	1.55
Legal Fees Expenses	2.98	4.11
Legal Fees Expenses - Advocate	8.05	2.80
Professional Fees Expenses	79.17	9.78
Retainership Charges	4.26	0.41
Sundry Expenses	2.14	3.01
Employee Recruitment Expenses	0.40	0.13
Pooja Expenses	0.98	0.86
Subscription,Club Fees & Newspaper	1.06	0.24
Books & Periodicals	0.02	-
Tender & Drawings Fees	0.05	1.22
GST Exps. - (In Eligible ITC)	0.45	8.87
Loss On Sale Of Assets.	1.36	-
Sundry Parties Written Off.	-	-
Vehicle Expenses		
Car Hire Charges	0.15	0.33
Insurance Vehicles	0.06	0.47
Petrol & Oil	1.47	1.09
Repair & Maintenance Vehicle	1.18	1.52
Manufacturing Expenses		
Freight & Cartage (Inward)	70.00	57.86
Contract Labour	899.61	516.19
Electricity Charges	209.26	131.72
Water Charges	7.88	6.99
MISC. Work Expenses	869.10	613.45
Radiography Expenses	1.48	1.48
Testing & Inspection Charges	10.29	9.81
Licence Fees	2.68	1.85
R & M Machinery	37.94	25.76
Office Expenses	0.87	0.28
Machinery Hire Charges	26.98	9.97
Diesel & Oil	40.20	38.87
Total	**2,508.91**	**1,886.82**

METALFAB HIGHTECH PRIVATE LIMITED, NAGPUR
CIN U65921MH1996PTC162306
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

30 In cases where confirmations are not available, the balances have been considered as appearing in the books. Adjustment if any, shall be made on settlement.

31 The Company has taken Gratuity Insurance. Actuarial Valuation is awaited, as such actual Liability is not determined. However, in the opinion of the Management if all Employees were to retire on the balance sheet date the Gratuity Liability shall be Rs 81.47 Lakhs. The Company has invested in the group Gratuity Scheme and the fund value at the end of the year was Rs 39.35 Lakhs.

32 In the opinion of the Management subject to the foregoing notes, Current Asset, Loans and Advances are approximately at the value stated if realised in the Ordinary Course of Business and provisions for the known Liabilities as made are Adequate.

33 Audit Fees is provided when raised by the auditors and passed by the board.

Payments to auditors during the year (In Lacs):	**31 Mar'2025**	**31 Mar'2024**
Statutory Audit, Tax Audit, Certification	**0.10**	**0.10**

34 Depreciation on Asset is provided on Straight Line Method at the Rates Specified as per Schedule-II the Companies Act, 2013 as applicable for the year Depreciation Addition is on Pro-rata basis in accordance with the Act. Depreciation has not been charged on certain Assets as identified by the Management as the same we are not put to use. Depreciation on the same shall be considered in the year in which such Assets are put to use.

35 **Value of imports on CIF basis**

Raw Materials	NIL	NIL
Components & Spares	NIL	NIL
Capital Goods	NIL	NIL

36 **Expenditure In Foreign Currency**

Professional and consultancy fees	NIL	NIL
Travelling	NIL	NIL
Interest on Buyer's Credit	NIL	NIL
Capital Goods	NIL	NIL

37 **Earnings Per Share**

Net Profit After Tax As Per Statement Of Profit & Loss Attributable To Equity Shareholders (Rs.in Lakhs)	(245.22)	1,420.93
Weighted Average Number Of Equity Shares Used As A Denominators For Calculating EPS	28,75,000	28,75,000
Face Value Per Equity Share (in Rs.)	10.00	10.00
Basic And Diluted Earnings Per Share (in Rs.)	(8.53)	49.42

38	Earnings in Foreign Exchange	NIL	NIL
	Remittance In Foreign Currency Of Dividend	NIL	NIL

39 GST balances are considered as appearing in the book's. Variation, if any on Reconciliation / Audit / Assessment can be considered in the year of determination.

40 Where the previous year classification of Trade Creditors and Trade Receivables are not classified the balances as appearing in the previous balance sheet are considered.

41 Related Party Disclosures
List Of Related Parties And Relationships
Enterprises Under Significant Influence Of Key Management Personnel :
PP Jain Trust
MFI Infotech (P) Ltd.
Goldwin Merchandise Private Limited

42 Key Management Personnel And Their Relatives:
Sandeep Jain (Director)
Sahil Jain (Director)
Manju Jain
Anita Jain
Sonal Jain
Chaitanya Jain

Transactions During The Year With Related Parties - -

Perticulars		With Key Management Personnel And Their Relatives	With Enterprises Under Significant Influence Of Key Management
Managerial Remuneration	Sandeep Jain	30.00	-
Salary	Chaitanya Jain	24.00	-
	Manju Jain	6.00	
Loan Taken		-	-
Payable Outstanding		-	-
Receivable Outstanding		-	-

43 The Title Deeds Of Immovable Property Is In The Name Of Company

44 Ratio Disclosures -

Ratio	31 Mar'2025	31 Mar'2024	% Change During the Year
Current Ratio	0.78	0.85	(7.48)
Debt-Equity Ratio (Times)	0.10	0.38	(72.32)
Debt Service Coverage Ratio (Times)	-	483.88	(100.00)
Return on Equity Ratio %	(9.96)	102.80	(109.69)
Inventory Turnover Ratio	2.11	1.52	38.54
Trade Receivables Turnover Ratio	4.43	3.35	32.26
Trade Payables Turnover Ratio	6.49	4.67	38.87
Net Capital Iurnover Ratio	(6.03)	(4.87)	23.71
Net Profit Ratio	(1.54)	13.76	(111.21)
Return on Capital Employed	107.72	39.78	170.76
Return on Investment	(13.58)	211.53	(106.42)

Perticulars	31 Mar'2025	31 Mar'2024
Current Assets	9,529.40	11,688.88
Current Liabilities	12,167.81	13,808.29
Total Debt	162.00	785.16
Shareholder's Equity	1,559.94	2,092.66
Earnings available for debt service	2,398.26	1,497.24
Debt Service	-	3.09
Net Profit after taxes	(245.22)	1,420.93
Preference Share Dividend	-	-
Average Shareholder's Equity	2,462.53	1,382.20
Cost of Goods Sold	10,522.80	6,414.87
Average Inventory	4,984.79	4,209.85
Net Credit Sales	15,907.25	10,329.07
Average Accounts Recievable	3,592.18	3,084.93
Net Credit Purchases	10,339.13	8,148.43
Average Trade Payable	828.43	1,743.53
Net Sales	15,907.25	10,329.07
Average Working Capital	(2,638.41)	(2,119.40)
Net Profit	(245.22)	1,420.93
Earnings before interest and taxes	2,045.58	1,144.87
Capital employed	1,899.05	2,877.82

In the opinion of the Management the Variation in Ratios in the regular course of Business

45 There are no Undisclosed income masses in the tax assessment under the income tax act 1961 during the year.

46 The company does not fall under the purview of section 135 of companies at 2013 and hence no expenditure made on the CSR during the year.

47 The Company Did Not Trade or Invest in Crypto Currency or Virtual Currency during the Financial Year.

48 The Previous year Figures have been regrouped or re-arrange wherever necessary to confirm current years presentation

As per our Report of even date
For Vijay H Shah & Co.
Chartered Accountants
Firm's Registration No. 125395W

VIJAY H SHAH & CO. Mumbai 47391 Chartered Accountants

Vijay H Shah
Proprietor
Membership No. 047391
UDIN : 25047391BMIIGB6061

Place: Nagpur
Date: 20th May 2025

For and on behalf of Board of Directors of
Metalfab Hightech Private Limited

METALFAB HIGHTECH PVT.LTD. MIDC Hingna Road, Nagpur. E-21-25 & 33 Bl2

Rajendra Gupta
Director
(DIN: 09064575)

Sandeep Jain
Director
(DIN: 1678192)

c/c

TECHNO INDUSTRIES PRIVATE LIMITED

CIN: U32109GJ2000PTC037915

STATUTORY AUDIT REPORT
2024-25

REGISTERED OFFICE
5002, PHASE IV, GIDC VATVA,
AHMEDABAD -382445.

AUDITORS

DIPAL R. SHAH & CO.
CHARTERED ACCOUNTANTS
507, MAURYANSH ELANZA,
NEAR PAREKHS HOSPITAL,
SATELLITE, AHMEDABAD – 15,
PAN: AARFD7929C
Ph : 079-40053654
info@drscindia.com www.drscindia.com

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DIPAL R. SHAH & CO.
Chartered Accountants
507, Mauryansh Elanza, Nr. Parekhs Hospital, Shyamal Cross Road, Satellite, Ahmedabad - 380 015. (M) 94093 68999 (O) 079 - 40053654.
Email: info@drscindia.com
Web : www.drscindia.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF TECHNO INDUSTRIES PRIVATE LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of TECHNO INDUSTRIES PRIVATE LIMITED ("the company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income) for the year ended on 31st March, 2025, the Statement of Cash Flows for the year ended on 31st March, 2025 and the Statement of Changes in Equity for the year ended on 31st March, 2025 and a summary of 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 cashflows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements 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.

DIPAL R. SHAH & CO. CA FRN: 126576W CHARTERED ACCOUNTANTS

RESPONSIBILITY OF MANAGEMENT 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 cashflows 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR AUDIT OF FINANCIAL STATEMENTS

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 Standard of Auditings 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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.

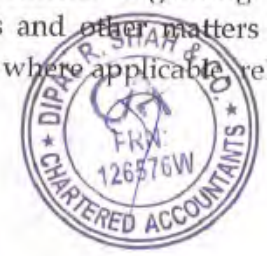
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' 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.



OTHER MATTER

During the year under audit, we have not come across any matter which we think are relevant for end users in understanding of audit, the auditor's responsibilities or the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Companies (Auditor's Report) order, 2020, issued by a Central Government of India in terms of Sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement of matters specified in Paragraph 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 audit of the branch offices of the company has been conducted by us.

   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) With respect to adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, report to our separate Report in "Annexure 2".

   j) With respect to other matters to be included in Auditor's Report in accordance with Rule 11 of Companies (Audit & Auditors) Rules, 2014, as amended, in our

DIPAK R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

opinion and to the best of our information and according to explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note – 46 to the financial statements.

ii. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and

iii. During the year, no amounts were required to be transferred to Investor Education & 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, no funds have been advanced or loaned or invested (either from borrowed funds 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 that were 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.

v. The Company has not declared or paid any dividend during the year under review.

vi. Based on our examination which included test checks, the company has used an accounting software (Financial Module) for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail feature of Prizm software (Inventory Module) used by the



company to maintain stock records did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the software (Financial Module). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, DIPAL R. SHAH & CO.
Chartered Accountants
FRN: 126576W



CA Dhruv N. Sheth
Partner
Membership No.: 173704
UDIN: 25173704BMIDDP6537

Date: 26/04/2025
Place: Ahmedabad

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DIPAL R. SHAH & CO.
Chartered Accountants
507, Mauryansh Elanza, Nr. Parekhs Hospital, Shyamal Cross Road, Satellite, Ahmedabad - 380 015. (M) 94093 68999 (O) 079 - 40053654.
Email: info@drscindia.com
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ANNEXURE - 1 TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2025, we report that:

(i) (a) (A) As informed to us and based on the inquiries, records and registers of Property, Plant and Equipment are under compilation.

(B) As informed to us and based on the inquiries, records and registers of Intangible Assets are under compilation.

(b) As informed to us by management in the absence of the Property, Plant and Equipment register, the management has conducted physical verification based on book records at reasonable intervals, in our opinion the same is reasonable having regard to the size of the company and the nature of its property, plant and equipment.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds off all the immovable properties of land and buildings which are included under the head `Property, plant and equipment' are held in the name of the company.

(d) 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 are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The stock of Elevator division namely Finished Goods, Semi Finished Goods, Stores and Spares, Raw materials and Consumables excluding stocks with third parties and stocks with branches have been physically verified at the year-end by the management third parties and branch heads have certified the company`s stock held by them as at the year end. As represented by the management, the physical verification of inventory pertaining to the Submersible Division has not been conducted as of the reporting date due to the extensive volume and diversity of items involved. The management has indicated that a comprehensive physical verification of this inventory is planned to be undertaken in a phased manner over the course of the forthcoming financial year, in accordance with an internal schedule formulated for this purpose. According to the workings provided to us for stock verification conducted by management for elevator division, the coverage and procedures used by the management is appropriate.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year the company has been sanctioned working capital limits in excess of ₹ five crore in aggregate, from banks on the basis of securities of current assets; the quarterly returns/statements filed by the company with such banks are in agreement with the books of accounts of the company other than those as set out below:

Name of the Bank	Aggregate working capital limits sanctioned (₹ in Lakhs)	Nature of Current Asset offered as Security	Quarter Ended	Amount disclosed as per quarterly return/ statement (₹ in Lakhs)	Amount as per books of account (₹ in Lakhs)	Difference (₹ in Lakhs)
HDFC Bank	5,900	Refer Note Below	June 30, 2024	8,074.19	7,693.69	380.50
HDFC Bank	5,900	Refer Note Below	September 30, 2024	7,873.16	7,310.15	562.41
HDFC Bank	5,900	Refer Note Below	December 31, 2024	8,029.17	7,494.40	534.27
HDFC Bank	5,900	Refer Note Below	March 31, 2025	8,467.70	8,290.35	177.35

Note: The working capital loan is secured by creating charge on Stock, Debtors & FD of the company and personal guarantee of directors of the company Mr. Bharat J. Patel.

DIPAK B. SHAH & CO. * CHARTERED ACCOUNTANTS * FRN: 126576W

Name of the Bank	Aggregate working capital limits sanctioned (₹ in Lakhs)	Nature of Current Asset offered as Security	Quarter Ended	Amount disclosed as per quarterly return/ statement (₹ in Lakhs)	Amount as per books of account (₹ in Lakhs)	Difference (₹ in Lakhs)
ICICI Bank	1,100	Refer Note Below	June 30, 2024	8,033.98	7,693.69	340.29
ICICI Bank	1,100	Refer Note Below	September 30, 2024	8,014.95	7,310.15	704.20
ICICI Bank	1,100	Refer Note Below	December 31, 2024	7,725.40	7,494.40	230.50

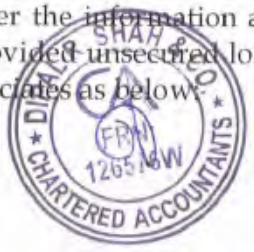
Note: The working capital loan is secured by creating charge on Stock, Debtors & FD of the company and personal guarantee of directors of the company Mr. Bharat J. Patel and relative Mr. Archan B. Patel.

We would like to draw attention to Note No. 50(vii) of notes to accounts which states the reasons for above discrepancies.

(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 or investment to companies, firms, limited liability partnerships or any other parties during the year. Although, the Company has granted loans to parties during the year.

(a) The Company does not have any subsidiaries, joint ventures or associates as on the reporting date. Hence reporting under this clause is not applicable.

(b) Based on audit procedures carried on by us and as per the information and explanations given to us, the company has granted/provided unsecured loans to parties other than subsidiaries, joint venture and associates as below:



Particulars	Loans (₹ in Lakhs)
Aggregate amount granted/ provided during the year to :	
Related parties	198.41
Others	58.67
Balance outstanding (gross) as at balance sheet date in respect of the above cases	
Related parties	0.00
Others	40.97

(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) As per the information provided to us and based on the verification of records, we report that in respect of the loans outstanding to related party company no separate agreement has been made and the loan is repayable on demand and such loan has been squared off during the year. For, loans provided to others stipulated repayment schedule is in place.

(d) As informed to us by the management, in case of loans granted to related party company there is no instance of loan being overdue for more than 90 days from the date of demand. For, loans granted to others no Amount of loan is overdue for more than 90 days.

(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) The loans granted to the employees had stipulated schedule repayment of principal and payment of interest and same were not repayable on demand.

The loans granted to related party company was payable on demand and the same has been squared off during the year.

(iv) According to the information and explanations given to us and based on the review of financial statements, the company has granted unsecured loans and guarantees for which section 185 or section 186 has been complied with.

(v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the company.

SHAH GOPANI & CO. FRN 126576W CHARTERED ACCOUNTANTS

(vi) The central Government has prescribed cost records under Section 148(1) of the Companies Act, 2013 in respect of the company's products. Based on our inquiries with the management, the cost records are under compilation.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' state insurance, income-tax, duty of customs, cess and any 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 except the following:

Sr No.	Name of Statute	Nature of Dues	Financial Year to which it relates	Amount in ₹ Lakhs
1	Income Tax Act, 1961	TDS	2008-09 to 2023-24	2.22

(b) According to the information and explanations given to us and based on the records of the company, the dues outstanding of VAT, CST and Income Tax at the year – end on account of dispute is as under:

Sr. No.	Name of Statute	Nature of Dues	Financial Year to which it relates	Amount Of Dispute Amount in ₹ Lakhs	Amount Deposited	Forum where dispute is pending
1.	Central Sales Tax Act and Vat Act Gujarat	Sales Tax/Vat	2013-14	37.78	7.51	DCCT-Gujarat
2.	Income Tax Act, 1961	Income Tax and Interest	2013-14	271.09	Nil	CIT Appeals
3.	Income Tax Act, 1961	Income Tax and Interest	2015-16	155.82	Nil	CIT Appeals

(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.

DIPAK R. SHAH & CO. CHARTERED ACCOUNTANTS FRN 126576W

(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.

The company has taken a loan from director Mr. Bharat Patel which is repayable on demand. Interest on loan is payable @ 12 % p.a. which is recorded in books of accounts. Such loan and interest thereon have been squared off during the relevant financial year. The company has taken loan from ABD Diamonds Private Limited which is repayable on demand. Interest on loan is payable @ 8.00% p.a. As informed to us by management such loan has not been demanded for repayment during the year. The Company has taken unsecured intercorporate loan from Pragya Realty Developers Private Limited at a interest rate of 8.00% p.a. and the same is repayable on or before three years from the date of receipt of loan.

(b) The company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

(c) The company has not been sanctioned new term loans during the year under review. Accordingly, the requirement to report on clause 3(ix)(c) of the order is not applicable to the company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment by the company.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the order is not applicable to the company.

(x) (a) The company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit) hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the company.

(xi) (a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the company, either noticed or reported during the year, nor have we been informed of such case by the Management.



(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) The company is not a class of company to which section 177(9) of The Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014 applies. However, based on the representation of the management, we report that management has not received any whistle blower complaints during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) (a),(b) and (c) of the Order is not applicable to the company.

(xiii) Section 177 is not applicable to the company hence the same is not commented upon. Transactions with the related parties are in compliance with section 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc. as required by the applicable Indian Accounting Standard.

(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) According to the information and explanation given to us, the company has not entered into any non-cash transactions with 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) There is no Core Investment Company as a part of the Group Accordingly, the requirement to report on clause (xvi)(d) of the order is not applicable to the company.

(xvii) The company has not incurred cash loss during the financial year under audit. Company has not incurred any cash loss during the immediately preceding financial year.

DALAL SHAH & CO. * CHARTERED ACCOUNTANTS FRN: 126576W

(xviii) There has been no resignation of the statutory auditors during the year accordingly the requirement to report on clause (xviii) of the order is not applicable to the company

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 on the date of the audit report that 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 the 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 explanation given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring the transfer to a fund specified in schedule VII to the companies act in compliance with the second proviso to sub section (5) of section 135 of the said Act. Accordingly reporting under clause 3(xx) (a) & (b) of the order is not applicable.

For, DIPAL R. SHAH & CO.
Chartered Accountants
FRN: 126576W

DIPAL R. SHAH & CO. * CHARTERED ACCOUNTANTS * CA FRN: 126576W

CA Dhruv N. Sheth
Partner
Membership No. : 173704
UDIN: 25173704BMIDDP6537

Date: 26/04/2025
Place: Ahmedabad

DRSC
TRUST | ETHICS | KNOWLEDGE

DIPAL R. SHAH & CO.
Chartered Accountants
507, Mauryansh Elanza, Nr. Parekhs Hospital, Shyamal Cross Road, Satellite, Ahmedabad - 380 015. (M) 94093 68999 (O) 079 - 40053654.
Email: info@drscindia.com
Web : www.drscindia.com

ANNEXURE 2:

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TECHNO INDUSTRIES PRIVATE LIMITED

Report on the Internal Financial Controls under clause (1) 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 **Techno Industries Private 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.

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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 the 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 Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN 126178W

with reference to these 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 over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 auditors' judgement, 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 internal financial controls over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these Financial Statements 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 with reference to these 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 authorisations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

DIPAL & CO. CA FRN: 126576W CHARTERED ACCOUNTANTS

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 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.

For, DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W



CA Dhruv N. Sheth
Partner
Membership No. : 173704
UDIN: 25173704BMIDDP6537

Date : 26/04/2025
Place: Ahmedabad

TECHNO INDUSTRIES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts in ₹. Lacs, unless otherwise stated)

Sr. No.	Particulars	Notes	AS AT 31/03/2025	AS AT 31/03/2024 (Restated)	AS AT 01/04/2023 (Restated)
A	**ASSETS**				
1	**Non-Current Assets**				
	a. Property, Plant and Equipment	1	1,281.42	911.83	616.90
	b. Capital Work In Progress		-	-	-
	c. Goodwill		-	-	-
	d. Right To Use Assets	2	1,154.24	-	-
	e. Other Intangible Assets	3	667.80	714.90	804.51
	f. Intangible assets under development	4	12.42	-	-
	g. Financial Assets				
	- Loan	5	10.51	13.68	15.76
	- Other Financial Assets	6	689.35	383.52	313.41
	h. Non Current Investments		-	-	-
	i. Deferred Tax Assets (Net)		-	-	-
	j. Other Non-Current Assets		-	-	-
	Sub Total Non-Current Assets		**3,815.74**	**2,023.94**	**1,750.59**
2	**Current Assets**				
	a. Inventories	7	4,563.62	4,131.09	3,554.11
	b. Financial Assets				
	i. Trade Receivables	8	6,939.57	7,249.28	7,396.67
	ii Cash and cash equivalents	9	7.12	503.74	448.90
	Other Balances With Banks	10	575.09	489.28	426.59
	iii Loans	11	30.38	28.56	28.18
	iv Other Current Financial Assets		-	-	
	c. Current Tax Assets (Net)		-	-	
	d. Other Current Assets	12	95.91	236.40	90.60
	Sub Total Current Assets		**12,211.69**	**12,638.35**	**11,945.05**
	TOTAL - ASSETS		**16,027.43**	**14,662.29**	**13,695.63**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

TECHNO INDUSTRIES PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2025
(All amounts in ₹. Lacs, unless otherwise stated)

Sr. No.	Particulars	Notes	AS AT 31/03/2025	AS AT 31/03/2024 (Restated)	AS AT 01/04/2023 (Restated)
B	**EQUITY AND LIABILITIES**				
1	**Equity**				
	a. Equity Share Capital	13	1,250.00	1,250.00	1,250.00
	b. Other Equity	14	6,461.61	6,156.86	5,238.29
	Total Equity		**7,711.61**	**7,406.86**	**6,488.29**
	LIABILITIES				
2	**Non-Current Liabilities**				
	a. Financial Liabilities				
	i. Borrowings	15	1,105.44	27.15	114.73
	ia. Lease Liabilities	16	1,137.79	-	-
	b. Provisions	17	36.93	139.82	118.19
	c. Deffered Tax Liabilities (Net)	18	19.49	28.42	40.72
	d. Other Non Current Liabilitites	19	11.32	11.19	13.30
	Sub Total Non-Current Liabilities		**2,310.97**	**206.58**	**286.94**
3	**Current Liabilities**				
	a. Financial Liabilities				
	i. Borrowings	20	1,439.96	2,235.15	1,982.47
	ia Lease Liabilities	16(i)	39.59	-	-
	ii. Trade Payables	21	3,230.05	3,430.08	3,685.83
	- Total outstanding dues of Micro & Small Enterprises		344.98	387.16	436.99
	- Total outstanding dues of Other than Micro & Small Enterprises		2,885.07	3,042.93	3,248.84
	iii Others	22	-	34.46	88.46
	b. Provisions	23	440.25	322.18	261.14
	c. Other Current Liabilities	24	846.95	905.58	764.22
	d. Current Tax Liabilities (Net)	25	8.06	121.39	138.29
	Sub Total Current Liabilities		**6,004.85**	**7,048.85**	**6,920.40**
	Total Liabilities		**8,315.82**	**7,255.43**	**7,207.35**
	TOTAL EQUITY AND LIABILITIES		**16,027.43**	**14,662.29**	**13,695.63**

The accompanying Significant Accounting Policies and notes 1 to 54 form an integral part of these financial statements

TECHNO INDUSTRIES PRIVATE LIMITED
For and on Behalf of Board

Bharat J. Patel
Director
DIN : 00411515

Ritul R. Shah
Director
DIN : 10178847

Harimohan Namdev
(Company Secretary)
Place : Ahmedabad

Date : 26/04/2025

DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

*CA Dhruv N. Sheth
Partner
Membership No. : 173704

Place : Ahmedabad
Date : 26/04/2025

TECHNO INDUSTRIES PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS

(All amounts in ₹. Lacs, unless otherwise stated)

Sr. No.		PARTICULARS	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
		INCOME			
I		Revenue From Operations	26	15,504.40	16,731.58
II		Other Income	27	231.95	80.19
III		**Total Income (I+II)**		**15,736.35**	**16,811.77**
IV		**Expenses**			
	a)	Cost of Raw Materials Consumed	28	10,553.09	11,373.76
	b)	Purchase of Traded Goods		-	-
	c)	Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	29	(214.75)	(223.07)
	d)	Employee Benefits Expense	30	2,576.76	2,218.48
	e)	Manufacturing and Other Expenses	31	1,848.34	1,848.41
	f)	Finance Costs	32	318.54	229.10
	g)	Depreciation & Amortisation Expense	33	201.82	140.69
		Total Expenses (a to f)		**15,283.80**	**15,587.37**
V		**Profit before Exceptional Items and Tax (III-IV)**		452.55	1,224.40
VI		Exceptional Items		-	-
VII		**Profit before Tax (V-VI)**		**452.55**	**1,224.40**
VIII		Tax Expense - Current Tax		126.64	318.38
		- Deferred Tax Expenses / (Income)		(1.36)	(12.31)
		- Taxes for Previous Years		-	(0.24)
		- Mat Credit Reversal		-	-
		Total Tax Expenses		**125.28**	**305.83**
IX		**Profit for the period (IX-VIII)**		**327.27**	**918.57**
X		**Other Comprehensive Income (OCI)**			
		Items that will not be reclassified to Profit & Loss			
		Re-measurement (losess)/gains on defined benefit plans		(30.07)	-
		Income tax relating to item that will not be reclassified to P&L		7.57	-
		Other Comprehensive Income for the year		**(22.50)**	**-**
XI		**Total Comprehensive Income/(Loss) for the year (IX+X)**		**304.77**	**918.57**
		EPS - Basic (in Rs.)	43	2.44	7.35
		EPS - Diluted (in Rs.)		2.44	7.35

The accompanying Significant Accounting Policies and notes 1 to 54 form an integral part of these financial statements

TECHNO INDUSTRIES PRIVATE LIMITED

For and on Behalf of Board

Bharat J. Patel
Director
DIN : 00411515

Ritul R. Shah
Director
DIN : 10178847

Harimohan Namdev
(Company Secretary)
Place : Ahmedabad

Date : 26/04/2025

DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

CA Dhruv N. Sheth
Partner
Membership No. : 173704

Place : Ahmedabad
Date : 26/04/2025

TECHNO INDUSTRIES PRIVATE LIMITED
CASH FLOW STATEMENT
(All amounts in ₹. Lacs, unless otherwise stated)

Particulars	For the year ended on 31/03/2025		For the year ended on 31/03/2024	
	Amount in (₹)	Amount in (₹)	Amount in (₹)	Amount in (₹)
A. Cash flows from operating activities				
Net Profit / (Loss) before tax		452.55		1224.40
Adjustments for:				
Depreciation and amortization expense	201.82		140.69	
Finance costs	318.54		229.10	
Loss/(Profit) on sale of property,plant and equipment and assets written off	18.03		2.48	
Re-measurements of the defined benefit liabilities (before tax effects)	(30.07)		-	
Foreign Exchange Loss/(Gain)	(0.35)		-	
		507.97		372.27
Operating cash flow before changes in working capital		960.52		1596.67
Changes in working capital:				
Inventories	(432.53)		(576.97)	
Trade receivables	309.71		147.39	
Trade payables	(199.68)		(255.75)	
Short Term Borrowings	(829.65)		199.31	
Provisions	15.18		82.67	
Loans and Advances	-		0.00	
Other financial and non-financial Assets	(304.48)		(214.21)	
Other financial and non-financial Liabilities	0.13		(2.11)	
Other Current Assets	140.49		0.00	
Other Current Liabilities	(58.63)	(1,359.46)	140.73	(478.93)
Net cash generated from operations before tax		(398.94)		1117.74
Net income tax (paid) / refunds		(239.99)		(335.04)
Net cash generated from / (used in) operating activities (A)		(638.93)		782.70
B. Cash flows from investing activities				
Purchase of Property, plant and equipment and capital work in progress	(1,711.06)		(358.30)	
Proceeds from sale of property plant and equipment	2.05		9.81	
Net cash flow from / (used in) investing activities (B)		(1709.01)		(348.48)
C. Cash flows from financing activities				
Incremantal borrowings/(Repayment of Borrowings)	1,078.29		(87.58)	
Increase in lease liabilities	1,177.38		0.00	
Interest and other finance charges paid	(318.54)		(229.10)	
		1,937.13		(316.68)
Net cash (used in) / generated from financing activities (C)		1,937.13		(316.68)
Net increase /(decrease) in Cash & cash equivalents during the year (A+B+C)		(410.81)		117.53
Add : Cash and cash equivalents as at the beginning of the year		993.02		875.49
Cash and cash equivalents as at the end of the year		582.21		993.02

TECHNO INDUSTRIES PRIVATE LIMITED
For and on Behalf of Board

Bharat J. Patel
Director
DIN : 00411515

Ritul R. Shah
Director
DIN : 10178847

Harimohan Tamdev
(Company Secretary)
Place : Ahmedabad

Date : 26/04/2025

DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

CA Dhruv N. Sheth
Partner
Membership No. : 173704

Place : Ahmedabad
Date : 26/04/2025

TECHNO INDUSTRIES PRIVATE LIMITED

(All amounts in ₹. Lacs, unless otherwise stated)

Statement of Changes in Equity for the period ended on 31st March, 2025.

A. Equity Shares Capital

Amount in ₹ Lacs

Particulars	As at 31st March,2025	As at 31st March,2024
	Amount (₹)	Amount (₹)
Balance at the beginning of the reporting Period	1,250	1,250
Changes in Equity Share Capital during the year	-	-
Balance at the end of the reporting Period	1,250	1,250

B. Other Equity

Amount in ₹ Lacs

Particulars	Reserves and Surplus			
	Securities Premium Account	General Reserve	Retained Earnings	Total other Equity
Balance as at 1st April, 2023 (A)	1,624.87	-	3,613.42	5,238.30
Additions during the year:				
Profit for the Year	-	-	918.57	918.57
Other Comprehensive Income for the year, net of tax	-	-	-	-
Total comprehensive income for the year 2023-24 (B)	-	-	918.57	918.57
Reductions during the year:				
Dividends	-	-	-	-
Total (C)	-	-	-	-
Balance as at 31st March, 2024 (D) (A+B-C)	1,624.87	-	4,531.99	6,156.87
Additions during the year:				
Profit for the Year	-	-	327.27	327.27
Other Comprehensive Income for the year, net of tax	-	-	(22.50)	(22.50)
Total comprehensive income for the year 2024-25 (E)	-	-	304.77	304.77
Reductions during the year:				
Dividends	-	-	-	-
Total (F)	-	-	-	-
Balance as at 31st March, 2025 (D+E-F)	1,624.87	-	4,836.76	6,461.64

TECHNO INDUSTRIES PRIVATE LIMITED
For and on Behalf of Board

Bharat J. Patel
Director
DIN : 00411515

Ritul R. Shah
Director
DIN : 10178847

Harimohan Namdev
(Company Secretary)
Place : Ahmedabad

Date : 26/04/2025

DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

CA Dhruv N. Sheth
Partner
Membership No. : 173704

Place : Ahmedabad
Date : 26/04/2025

A. SIGNIFICANT ACCOUNTING POLICIES:

1. CORPORATE INFORMATION

Techno Industries Private Limited ("the company") is a Company created by Mr. Bharat Patel , Incorporated in India on May 01, 2000 under the provisions of the companies Act, 1956. The Company is a manufacturer of Elevator, Motor, and Submersible Pump etc. The company has become subsidiary of Llyods Engineering Works Limited w.e.f. 14.10.2024.

2. Summary of Significant Accounting Policies

2.1 Statement of compliance

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.

2.2 Basis of Preparation of Financial Statements and presentation

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. Amounts in the financial statement are presented in Indian rupees in Lakhs.

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. 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 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.

All the amounts included in the financial statements are reported in Lakhs of Indian Rupees.

DIMAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN 126576W

TECHNO INDUSTRIES PVT. LTD.

and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

2.3 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.

2.4 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.

2.5 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.

2.6 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 recognizes 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.

2.7 Depreciation Methods, Estimated Useful Lives and Residual Value

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:

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Particulars	Useful life (Years)
Factory Building	30-60
Plant & Machinery	15
Computers	3-6
Electrical Installations	10
Office Equipments and AC	5-8
Furniture and Fixtures	10
Motor Vehicles	8-10

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 Exceptional items.

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.

2.8 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 amortization and impairment losses, if any.

Amortization is recognised on a Straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

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Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Intangible assets are amortized on a straight-line basis over their technically assessed useful lives, as mentioned below:

Types of Asset	Useful life (Years)
Technical Know How	10
Software	5

2.9 Impairment of Non-Financial Assets – PPE and Intangible Assets

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 recognized 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.

2.10 Leases

The Leases of Property, Plant and Equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

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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.

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 to use asset

Right-to-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-to-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.

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2.11 Financial Instruments

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

Financial Assets Measured at Amortized Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. However, where the impact of discounting / transaction costs is significant, the amortized 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.

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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.

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2.12 Taxes

Income tax expense represents the sum of the current tax and deferred 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.

Current tax

The current tax payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess/ (shortfall) of the Company's income tax obligation for the period are recognised in the balance sheet as current income tax assets/liabilities.

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

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 utilized. 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 realised 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 unrecognized 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.

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2.13 Inventories

Inventories are valued as follows:

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realizable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

Following are general practice adopted by the company for valuation of Inventory.

Sr. No.	Type of Inventory	Valuation Methodology
1	Raw Materials	At Weighted Average
2	Stores and Spares	At Weighted Average
3	Work in Progress	At Weighted Average
4	Finished Goods	At Weighted Average
5	Scrap Material	At Weighted Average
6	Consumables	At Weighted Average

2.14 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances and fixed deposits including deposits towards margin money

2.15 Share Capital

The Company has only one class of shares i.e. Equity Shares having par value of ₹ 10/- each per equity share. The dividend and repayment of capital are at the sole and absolute discretion of the Company and there is no contractual obligation whatsoever to that effect.

2.16 Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit contributions, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

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Short-term Employee benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia, defined contribution plan 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.

Post Employment benefits – Gratuity

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement plans, the cost of providing benefits is as below:

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation. The gratuity is paid @15 days of last drawn salary for every completed year of service as per the Payment of Gratuity Act, 1972. The Company has taken Group Gratuity Scheme from Life Insurance Corporation of India and contributes under defined benefit contribution plan for its employees every year.

Other Employee benefits – Leave encashment

Company has a policy to accumulate the leave balance for employees and encashment for such leaves is paid at the time of full and final settlement of employee. Company reinstates the provision of leave balance on yearly basis based on the total accumulated leaves available with employees as on balance sheet date at discounted value as derived by Acturial valuation.

Loan to Employees:

Loan to employees is given on market rate.

2.17 Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when the Company has a present obligation (legal or constructive) as result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Deferred Revenue Expenditure is amortized over a period of five years.

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.

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2.18 Revenue Recognition:

Revenue is recognised upon transfer of control of promised goods to customers i.e., when the performance obligation gets fulfilled in an amount that reflects the consideration which the company expects to receive in exchange for that particular performance obligation.

Revenue is measured based on the transaction price, which is the net of variable consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

a. Revenue From Operations :

i) **Sale of Goods**

Revenue from the sale of manufactured and traded goods is recognised when significant risks and rewards of ownership of goods have been transferred, effective control over the goods no longer exists with the Company, amount of revenue / costs in respect of the transactions can reliably be measured and probable economic benefits associated with the transactions will flow to the Company.

ii) **Rendering of Services**

Revenue in case of contracts/orders spreading over more than one financial year are booked to the extent of work billed. Sales include export benefits & net of sales return. Export benefits accrue on the date of export, which are utilized for custom duty-free import of material/ transferred for consideration.

b. Other Revenue :

i) **Customs Duty**

Customs Duty/incentive entitlement as and when eligible is accounted on accrual basis. Accordingly, import duty benefits against exports effected during the year are accounted on estimate basis as incentive till the end of the year in respect of dutyfree imports of raw material yet to be made.

ii) **Interest Income**

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

iii) **Other Income/Miscellaneous Income**

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

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2.19 Borrowing Costs

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.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset. The Company suspends capitalization 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.
iii. All other items for which the cash effects are investing or financing cash flows.

3 Critical Accounting Estimates and Judgments

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported

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amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates or judgments are:

- Estimation of defined benefit obligation, Leave encashment and Bonus
- Estimation of Useful life of Property, plant and equipment and intangibles
- Estimation of taxes

4. First Time Adoption of IND-AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2024, with a transition date of 1st April, 2023. These separate financial statements for the year ended 31st March, 2025 are the first financial statements the company has prepared under Ind - AS.

For all periods upto and including the year ended 31st March, 2024, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP').

The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the company has prepared financial statements which comply with Ind AS for year ended 31st March, 2025, together with the comparative information as at and for the year ended 31st March, 2024 and the opening Ind AS Balance Sheet as at 1st April, 2023, the date of transition to Ind AS.

In preparing these Ind AS financial statements, the company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in other equity (retained earnings or another appropriate category of equity). This note explains the adjustments made in restating its Previous GAAP financial statements, including the Balance Sheet as at 1st April, 2023 and the financial statements as at and for the year ended 31st March, 2024.

The company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 101:

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1. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions

2. Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Asset. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

3. Fair value measurement of financial assets or financial liabilities

First-time adopters may apply Ind AS 109 to day one gain or loss provisions prospectively to transactions occurring on or after the date of transition to Ind AS. Therefore, unless a first-time adopter elects to apply Ind AS 109 retrospectively to day one gain or loss transactions, transactions that occurred prior to the date of transition to Ind AS do not need to be retrospectively restated.

Transition to Ind AS - Reconciliations

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from IGAAP to Ind AS.

The presentation requirements under IGAAP differs from Ind AS and hence the IGAAP information has been reclassified for ease of reconciliation with Ind AS. The reclassified IGAAP information is derived based on the audited financial statements of the Company for the year ended March 31, 2023 and March 31, 2024.

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

1. Reconciliation of Equity as at 1st April, 2023 and as at 31st March, 2024.
2. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2024

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1. Reconciliation of Other Equity as at 31st March, 2024

Amount in ₹ lacs

Particulars	Note No.	As at 31st March, 2024
Other Equity as per Previous GAAP		6,116.79
Add / Less Adjustments		
Add: Impact of Deprectiation and Profit and loss on sale of assets		62.24
Less : Impact of Provision of Expected Credit loss on Trade receivables		(7.26)
Less : Tax Impact on above (Impact of Deferred Tax)		(14.92)
Total Equity as per IND AS		6,156.87

2. Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2024.

Amount in ₹ lacs

Particulars	Note No.	As at 31st March, 2024
Profit after Tax as per Indian GAAP		878.50
Add / Less Adjustments		
Add: Impact of Deprectiation and Profit and loss on sale of assets		62.24
Less : Impact of Provision of Expected Credit loss on Trade receivables		(7.26)
Less : Tax Impact on above (Impact of Deferred Tax)		(14.92)
Total Adjustments		40.07
Profit after Tax as per Ind AS		918.57
Items that will not be reclassified to Profit or Loss		-
Income Tax relating to items that will not be reclassified to Profit or Loss		-
Total comprehensive income under Ind AS		918.57

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TECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Lacs, unless otherwise stated)

Particulars	Vehicles	AC & Office Equipments	Computers and Servers	Office Buildings	Furnitures & Fixtures	Plant & Machinery	Patterns	Total
1. Property, Plant and Equipment								
Gross Block								
Balance as at 1st April, 2023 (Deemed Cost)	45.63	10.47	4.10	287.56	16.75	187.06	65.34	616.90
Additions	8.23	7.03	2.87	-	5.15	88.06	246.96	358.30
Disposals	17.45	-	-	-	-	3.53	-	20.98
Balance as at 31st March, 2024	36.40	17.50	6.96	287.56	21.90	271.59	312.30	954.22
Additions	11.08	60.61	8.76	70.00	36.13	226.53	49.28	462.39
Disposals	4.37	3.83	2.38	-	7.11	4.22	-	21.92
Balance as at 31st March, 2025	43.11	74.28	13.34	357.56	50.92	493.90	361.58	1,394.69

Particulars	Vehicles	AC & Office Equipments	Computers and Servers	Office Buildings	Furnitures & Fixtures	Plant & Machinery	Patterns	Total
1. Property, Plant and Equipment								
Accumulated Depreciation								
Balance as at 1st April, 2023	-	-	-	-	-	-	-	-
Additions	5.61	2.02	0.95	13.09	3.11	16.75	9.55	51.07
Disposals	5.38	-	-	-	-	3.31	-	8.69
Balance as at 31st March, 2024	0.23	2.02	0.95	13.09	3.11	13.44	9.55	42.38
Additions	4.86	3.69	2.21	12.46	2.83	24.72	22.65	73.43
Disposals	0.96	-	-		1.54	0.05	-	2.55
Balance as at 31st March, 2025	4.14	5.71	3.16	25.56	4.40	38.10	32.20	113.26

Particulars	Vehicles	AC & Office Equipments	Computers and Servers	Office Buildings	Furnitures & Fixtures	Plant & Machinery	Patterns	Total
1. Property, Plant and Equipment								
Net Block								
Balance as at 31st March, 2025	38.97	68.57	10.18	332.00	46.52	455.80	329.38	1,281.42
Balance as at 31st March, 2024	36.17	15.48	6.02	274.47	18.79	258.16	302.75	911.83
Balance as at 1st April, 2023	45.63	10.47	4.10	287.56	16.75	187.06	65.34	616.90

TECHNO INDUSTRIES PVT. LTD.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

2. Right To Use - IND AS 116, Lease Impact:

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements as at 31 March 2025 is as follows:

1) The details of the right-to-use assets held by the Company as on 31st March, 2025 is as follows

(Amount in ₹ Lacs)

Particulars	Additions (Net of Termination) for year ended March 31, 2025	Additions (Net of Termination) for year ended March 31, 2024	Additions (Net of Termination) for year ended April 01, 2023
Building	1,154.24	-	-
Total	1,154.24	-	-

2) Expenses / (Income) on right-to-use assets are as follows:

(Amount in ₹ Lacs)

Particulars	Additions (Net of Termination) for year ended March 31, 2025	Additions (Net of Termination) for year ended March 31, 2024	Additions (Net of Termination) for year ended April 01, 2023
Depreciation on ROU Assets	38.74	-	-
Interest on Lease Liability	47.76	-	-
Total	86.5	-	-

DIPAL R. SHAH & CO. * CHARTERED ACCOUNTANTS * FRN: 126576W

TECHNO INDUSTRIES PVT. LTD. TECHNO

Particulars	Software	Technical Know-how	Intengible Assets Not in use	Total
3. Other Intangible Assets				
Gross Block				
Balance as at 1st April, 2023	4.27	420.25	380.00	804.51
Additions	-	-	-	-
Disposals	-	-	-	-
Balance as at 31st March, 2024	4.27	420.25	380.00	804.51
Additions	43.27	-	-	43.27
Disposals	0.73	-	-	0.73
Balance as at 31st March, 2025	46.81	420.25	380.00	847.06

Particulars	Software	Technical Know-how	Technical Know-how Not in use	Total
3. Other Intangible Assets				
Accumulated Depreciation				
Balance as at 1st April, 2023	-	-	-	-
Additions	1.14	88.47	-	89.61
Disposals				
Balance as at 31st March, 2024	1.14	88.47	-	89.61
Additions	1.18	88.47	-	89.65
Disposals	-	-	-	-
Balance as at 31st March, 2025	2.31	176.95	-	179.26
Net Block				
Balance as at 31st March, 2025	44.50	243.30	380.00	667.80
Balance as at 31st March, 2024	3.13	331.77	380.00	714.90
Balance as at 1st April, 2023	3.13	331.77	380.00	804.51

Particulars	Intangible assets under development	Total
4. Intangible assets under development		
Gross Block		
Balance as at 1st April, 2023	-	-
Additions	-	-
Disposals	-	-
Balance as at 31st March, 2024	-	-
Additions	12.42	12.42
Disposals	-	-
Balance as at 31st March, 2025	12.42	12.42

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN. 126575W

TECHNO INDUSTRIES PVT. LTD.

TECHNO INDUSTRIES PRIVATE LIMITED
(All amounts in ₹. Lacs, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
5. Loan			
Others			
Loan to Employee	10.51	13.68	15.76
Total	10.51	13.68	15.76

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
Loan receivable considered good - secured	-	-	-
Loan receivable considered good - unsecured	10.51	13.68	15.76
Loan receivable -significant increase in credit risk	-	-	-
Loan receivable - credit impaired	-	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
6. Other Financial Assets			
Security Deposits			
Security Deposits	532.03	300.43	248.79
Deposits with bank having maturity more than 1 year.	157.32	83.09	64.62
Total	689.35	383.52	313.41

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
7. Inventories			
(Valued at the lower of cost or net realisable value)			
a) Raw Materials	3,216.13	2,998.34	2,644.43
b) Stock In Process	908.36	697.06	606.87
c) Scrap	-	1.60	0.01
d) Finished Goods	295.69	271.63	165.64
e) Consumable	143.44	162.45	137.17
Total	4,563.62	4,131.09	3,554.11

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

Details of Inventory

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
Raw Materials			
Rail	88.17	115.10	75.79
Steel	651.29	588.01	560.41
Electric Items	511.05	468.82	325.85
Door	405.77	318.50	270.72
Wire	133.53	143.97	104.49
Others	1,426.32	1,363.93	1,307.17
Semi Finished Goods & Work In Progress			
Header	32.68	19.03	22.66
Others	875.68	678.03	584.21
Finished Stock			
Elevators	57.86	47.00	62.94
Submersible	237.83	224.63	102.69
Consumables			
Tools and Store	79.79	57.88	59.00
Others	63.65	104.57	78.17

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
8. Trade Receivables (Current)			
Trade receivables			
Unsecured & Considered Good	6,946.52	7,256.53	7,396.67
Unsecured & Considered Doubtful	-	-	-
Less : Allowance for bad and doubtful debts	(6.95)	(7.26)	-
Total	**6,939.57**	**7,249.28**	**7,396.67**

Major customers of the company are government companies procured through tender arrangements. As per the terms of tender, payments are released after completion of site. Completion of site takes a significant time, hence the company has significant outstanding debtors with ageing more than 3 years.

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TECHNO INDUSTRIES PVT. LTD. TECHNO

TECHNO INDUSTRIES PRIVATE LIMITED

(All amounts in ₹. Lacs, unless otherwise stated)

Ageing of Trade Receivables

Outstanding for following Periods from due date of Payment as at 31/03/2025

Particulars	Less than 6 Months	6 Months - 1 years	1-2 Years	2-3 Years	More Than 3 Years	Total
I. Undisputed Trade receivables - Consider Good	3,662.58	296.96	670.41	1,210.30	1,099.31	**6,939.57**
II. Undisputed Trade receivables - Consider Doubtful	-	-	-	-	-	-
III. Disputed Trade receivables - Consider Good	-	-	-	-	-	-
IV. Disputed Trade receivables - Consider Doubtful	-	-	-	-	-	-

For Ageing purpose bill date is taken as due date

Outstanding for following Periods from due date of Payment as at 31/03/2024

Particulars	Less than 6 Months	6 Months-1 years	1-2 Years	2-3 Years	More Than 3 Years	Total
I. Undisputed Trade receivables - Consider Good	4,005.87	527.92	1,412.75	393.70	909.05	**7,249.28**
II. Undisputed Trade receivables - Consider Doubtful	-	-	-	-	-	-
III. Disputed Trade receivables - Consider Good	-	-	-	-	-	-
IV. Disputed Trade receivables - Consider Doubtful	-	-	-	-	-	-

For Ageing purpose bill date is taken as due date

TECHNO INDUSTRIES PVT. LTD.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PRIVATE LIMITED

(All amounts in ₹. Lacs, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
9. Cash and Cash Equivalents			
Cash and Bank Balances			
Cash on hand	0.30	0.98	0.66
Balance with Banks in current accounts	6.82	502.75	448.24
Total	**7.12**	**503.74**	**448.90**

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
10. Other Bank Balances			
Deposits with bank	575.09	489.28	426.59
Total	**575.09**	**489.28**	**426.59**

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
11. Loans (Current)			
Advance to employees	30.38	28.56	28.18
Total	**30.38**	**28.56**	**28.18**

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
Loan receivable considered good - secured	-	-	-
Loan receivable considered good - unsecured	30.38	28.56	28.18
Loan receivable -significant increase in credit risk	-	-	-
Loan receivable - credit impaired	-	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
12. Other Current Assets			
Advance to Suppliers of Goods	9.41	22.86	24.99
Advance to Suppliers of Expenses	8.00	2.21	2.66
Balance with Statutory Authorities	52.04	29.30	47.61
Pre-paid Expenses	25.49	39.38	14.86
ABD Diamonds Pvt Ltd	-	141.68	-
Other Receivable			
Interest Receivable	0.98	0.98	0.49
Total	**95.92**	**236.40**	**90.60**

Balance with statutory authorities includes balances with GST and Income Tax Department.

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
13.1Equity Share Capital			
Authorised Share Capital			
1,50,00,000 Equity Shares of ₹ 10 each	150,000,000	150,000,000	150,000,000
Issued, Subscribed & Paid up Share Capital			
1,24,99,999 Equity Shares of ₹ 10 each	124,999,990	124,999,990	124,999,990
Total	**124,999,990**	**124,999,990**	**124,999,990**

Note : Number of Shares and Share capital has not beeen denominated into thousands and the same is shown in actual figures.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
13.2 Reconciliation of the number of Shares	No. of Shares	No. of Shares	No. of Shares
Opening balance	12,499,999	12,499,999	12,499,999
Issue of Shares during the year	-	-	-
Buy Back of Shares	-	-	-
Closing balance	**12,499,999**	**12,499,999**	**12,499,999**

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
13.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	No. of Shares & % Held	No. of Shares & % Held	No. of Shares & % Held
Equity Shares with Voting rights :			
Lloyds Engineering Works Limited	9,625,000	-	-
	77.00%	0.00%	0.00%
Bharatbhai Jivanlal Patel	2,572,199	12,197,099	12,197,099
	20.58%	97.58%	97.58%
Others	302,800	302,900	302,900
	2.42%	2.42%	2.42%

13.4 Details of shares held by promoters at the end of the year :			
Class of Shares/Name of Promoters	**No. Of Shares**	**% of Total Shares**	**% Change during the year**
2024 - 25			
Equity shares with voting rights			
Lloyds Engineering Works Limited	9,625,000	77.00%	77.00%
TOTAL	9,625,000	77.00%	
2023 - 24			
Bharatbhai J. Patel	12,197,099	97.58%	0.00%
Ritaben B. patel	302,800	2.42%	0.00%
Rajiv J. Patel	100	0.00%	0.00%
TOTAL	12,499,999	100.00%	

13.5 Rights, preferences and restrictions attached to shares

Equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
14. Other Equity			
Surplus in the Statement of Profit and Loss - Retained Earnings			
At the commencement of the year	4,531.98	3,613.41	3,613.41
Add : Surplus during the year	327.27	918.57	-
Remeasurement of defined employee benefit plans	(22.50)	-	-
Less : Appropriations	-	-	-
Final Dividend on Equity Shares	-	-	-
Interim Dividend on Equity Shares	-	-	-
Tax on Dividends	-	-	-
At the end of the year	4,836.75	4,531.98	3,613.41
Securities Premium Account	1,624.87	1,624.87	1,624.87
Total	**6,461.63**	**6,156.86**	**5,238.29**

DIPAL R. SHAH & CO. * CHARTERED ACCOUNTANTS * FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

TECHNO INDUSTRIES PRIVATE LIMITED

(All amounts in ₹. Lacs, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
9. Cash and Cash Equivalents			
Cash and Bank Balances			
Cash on hand	0.30	0.98	0.66
Balance with Banks in current accounts	6.82	502.75	448.24
Total	7.12	503.74	448.90

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
10. Other Bank Balances			
Deposits with bank	575.09	489.28	426.59
Total	575.09	489.28	426.59

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
11. Loans (Current)			
Advance to employees	30.38	28.56	28.18
Total	30.38	28.56	28.18

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
Loan receivable considered good - secured	-	-	-
Loan receivable considered good - unsecured	30.38	28.56	28.18
Loan receivable -significant increase in credit risk	-	-	-
Loan receivable - credit impaired	-	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
12. Other Current Assets			
Advance to Suppliers of Goods	9.41	22.86	24.99
Advance to Suppliers of Expenses	8.00	2.21	2.66
Balance with Statutory Authorities	52.04	29.30	47.61
Pre-paid Expenses	25.49	39.38	14.86
ABD Diamonds Pvt Ltd	-	141.68	-
Other Receivable			
Interest Receivable	0.98	0.98	0.49
Total	95.92	236.40	90.60

Balance with statutory authorities includes balances with GST and Income Tax Department.

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
13.1Equity Share Capital			
Authorised Share Capital			
1,50,00,000 Equity Shares of ₹ 10 each	150,000,000	150,000,000	150,000,000
Issued, Subscribed & Paid up Share Capital			
1,24,99,999 Equity Shares of ₹ 10 each	124,999,990	124,999,990	124,999,990
Total	124,999,990	124,999,990	124,999,990

Note : Number of Shares and Share capital has not been denominated into thousands and the same is shown in actual figures.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
13.2 Reconciliation of the number of Shares	No. of Shares	No. of Shares	No. of Shares
Opening balance	12,499,999	12,499,999	12,499,999
Issue of Shares during the year	-	-	-
Buy Back of Shares	-	-	
Closing balance	12,499,999	12,499,999	12,499,999

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
13.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company	No. of Shares & % Held	No. of Shares & % Held	No. of Shares & % Held
Equity Shares with Voting rights :			
Lloyds Engineering Works Limited	9,625,000	-	-
	77.00%	0.00%	0.00%
Bharatbhai Jivanlal Patel	2,572,199	12,197,099	12,197,099
	20.58%	97.58%	97.58%
Others	302,800	302,900	302,900
	2.42%	2.42%	2.42%

13.4 Details of shares held by promoters at the end of the year :			
Class of Shares/Name of Promoters	**No. Of Shares**	**% of Total Shares**	**% Change during the year**
2024 - 25			
Equity shares with voting rights			
Lloyds Engineering Works Limited	9,625,000	77.00%	77.00%
Bharatbhai Jivanlal Patel	2,572,199	20.58%	-77.00%
Ritaben B. Patel	302,800	2.42%	0.00%
Rajiv J. Patel	-	0.00%	0.00%
TOTAL	12,499,999	100%	
2023 - 24			
Bharatbhai J. Patel	12,197,099	97.58%	0.00%
Ritaben B. patel	302,800	2.42%	0.00%
Rajiv J. Patel	100	0.00%	0.00%
TOTAL	12,499,999	100.00%	

13.5 Rights, preferences and restrictions attached to shares

Equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
14. Other Equity			
Surplus in the Statement of Profit and Loss - Retained Earnings			
At the commencement of the year	4,531.98	3,613.41	3,613.41
Add : Surplus during the year	327.27	918.57	-
Remeasurement of defined employee benefit plans	(22.50)	-	-
Less : Appropriations	-	-	-
Final Dividend on Equity Shares	-	-	-
Interim Dividend on Equity Shares	-	-	-
Tax on Dividends	-	-	-
At the end of the year	4,836.75	4,531.98	3,613.41
Securities Premium Account	1,624.87	1,624.87	1,624.87
Total	**6,461.63**	**6,156.86**	**5,238.29**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

14.1 Nature and purpose of Reserves

Retained Earnings

Retained earnings represents the amount of profits of the Company earned till date net of appropriation that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013.

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
15. Borrowings (Non Current)			
Unsecured			
Inter-Corporate Deposits	1,105.44	-	60.40
From Related Parties	-	27.15	23.41
Secured			
From Banks:			
HDFC Term Loan	-	-	30.92
Total	1,105.44	27.15	114.73

Company has taken unsecured Inter corporate loan from ABD Diamonds Private Limited at a interest rate of 8.00% p.a. and the same is repayable on demand.

Company has taken unsecured intercorporate loan from Pragya Realty Developers Private Limited at a interest rate of 8.00% p.a. and the same is repayable on or before three years from the date of receipt of loan.

Particulars	Non Current		
	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
16. Lease Liabiilities - Non Current			
Lease Liabilities for Right to use of Assets	1,137.79	-	-
Total	1,137.79	-	-

Particulars	Current		
	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
16(i). Lease Liabiilities - Current			
Lease Liabilities for Right to use of Assets	39.59	-	-
Total	39.59	-	-

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
17. Provisions (Non-Current)			
Provision for Leave Encashment (Refer note 49)	36.93	139.82	118.19
Total	36.93	139.82	118.19

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TECHNO INDUSTRIES PVT. LTD.

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
18. Deferred Tax Liabilities (Net)			
Deferred Tax Liabilities			
Property, Plant and Equipment	90.27	88.63	86.20
Expense claimed for tax purpose on payment basis	-	-	-
Deferred Tax Assets			
Unabsorbed Depreciation & c/f loss	-	-	-
Expense claimed for tax purpose on payment basis	63.22	60.22	45.48
Deferred Tax Assets on Gratuity on OCI (Refer note 48)	7.57	-	-
Total	19.49	28.42	40.72

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
19. Other non current liabilities			
Other Deposits :			
- Security Deposit from Dealers/Distributors	11.32	11.19	13.30
Total	11.32	11.19	13.30

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
20. Borrowings (Current)			
Loan Repayable on demand			
From banks			
HDFC Bank	1,439.96	1,780.42	1,982.47
ICICI Bank	-	454.73	-
Total	1,439.96	2,235.15	1,982.47

Cash credit account with HDFC Bank is secured by primary charge on Stock and Fixed Deposits, further by way of Personal guarantees from director Mr. Bharat Patel and by hypothecation of all present and future current assets in the form of Stocks and Fixed Deposits. Non Agricultural Land situated at Oganaj, Ahmedabad owned by Director Bharat J. Patel and Land and Building namely Techno House owned by the company. The interest rate on cash credit as on 31.03.2025 is 9.35 % p.a

Overdraft account with ICICI Bank is secured by primary charge on Movable Fixed Assets, Current Assets,Immovable Fixed Asset being 1. Office situated at Netvision House, Sub Plot -4, Near Parimal Railway Crossing, and 2. Non Agricultural Plot at Ognaj and further by way of Personal guarantees from director Mr. Bharat Patel and relative of director Mr. Archan Patel. Company has disontinued overdraft facility with ICICI Bank.

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
21. Trade Payables (Current)			
Trade Payables For Goods	3,045.37	3,266.71	3,497.84
Trade Payables For Expenses	184.68	163.37	187.99
Total	3,230.05	3,430.08	3,685.83

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

TECHNO INDUSTRIES PRIVATE LIMITED

(All amounts in ₹. Lacs, unless otherwise stated)

Ageing and Bifurcation of Trade Payables

Outstanding for following Periods from due date of Payments as at 31/03/2025

Particulars	Less than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME - Undisputed Dues	344.98	-	-	-	344.98
MSME - Disputed Dues	-	-	-	-	-
Others - Undisputed Dues	2,873.77	4.62	3.95	2.73	2,885.07
Others - Disputed Dues	-	-	-	-	-

For Ageing purpose bill date is taken as due date

Outstanding for following Periods from due date of Payments as at 31/03/2024

Particulars	Less than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
MSME - Undisputed Dues	387.16	-	-	-	387.16
MSME - Disputed Dues	-	-	-	-	-
Others - Undisputed Dues	3,031.06	6.97	1.06	3.84	3,042.93
Others - Disputed Dues	-	-	-	-	-

For Ageing purpose bill date is taken as due date

TECHNO INDUSTRIES PVT. LTD.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
22. Other Financial Liabilities (Current)			
Current Maturities of Long Term Debt			
HDFC Term Loan (GECL)	-	32.78	87.83
Accrued Interest Payable On Loans	-	1.68	0.63
Total	-	34.4632	88.46

HDFC Bank (GECL Loan) - Guaranteed Emergency Credit Line (GECL) is sanctioned in terms of Government of India, by way of Working Capital Term Loan. The facility is covered by 100% Guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India) and is Guaranteed by Director Mr. Bharat J. Patel. The total tenor of loan is 48 Months with 12 months of moratorium period. Furthermore, the loan is secured by way of extension of second ranking charge over existing primary and collateral, securities including mortgages created in favor of the Bank namely, Residential Bungalow of Director Mr. Bharat Patel and Techno House, Fixed Deposits, Personal Guarantees, Stock, Book Debts. The loan is squared off during the year.

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
23. Provisions (Current)			
Provision for employees benefits			
Provision for Employee Payable	364.68	259.99	210.80
Provision for Leave Encashment (Refer Note 49)	0.23	-	-
Others			
Provision For Expenses	43.10	27.88	27.45
Provision for Warranty Expenses	32.24	34.31	22.89
Total	440.25	322.18	261.14

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

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
24. Other Current Liabilities			
TDS payable	13.64	12.18	11.18
Advance Received from Customers	604.59	624.42	608.49
GST Payable	201.41	247.22	127.53
Other Statutory Dues	23.73	21.76	17.02
Pre-Received Interest Income (Staff Loan)	3.58	-	-
Total	846.95	905.58	764.22

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)	As at 01/04/2023 (Restated)
25. Current Tax Liabilities			
Provision for Income Tax	8.06	121.39	138.29
Total	8.06	121.39	138.29

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)
26. Revenue from Operations		
Elevators and Spares	11,135.63	12,608.23
Submersible and Spares	2,869.13	2,657.91
Sale of Services	1,297.12	1,237.23
Sale of Scrap	202.52	228.21
Total	**15,504.40**	**16,731.58**

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)
27. Other Income		
Freight, Packing,Inspection and Other Charges	26.03	22.24
Duty Drawback Income	5.83	2.36
Foreign Exchange (Loss)/Gain	1.18	7.92
Excess Provision Written off	144.22	1.13
Interest Income	54.69	46.54
Total	**231.95**	**80.19**

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)
28. Cost of Materials Consumed		
Opening Balance of Raw Materials	2,998.34	2,644.43
Purchase of Raw Materials and Purchase Expenses	10,627.13	11,579.43
Custom Duty & Clearing Charges	59.78	64.26
Freight Forwarding, Packing &Transportation	83.96	83.97
Less : Closing Balance of Raw Materials	(3,216.13)	(2,998.34)
Total	**10,553.08**	**11,373.76**

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)
29. Changes in Inventories		
Finished Goods		
Opening Balance	271.63	165.64
Less : Closing Balance	(295.69)	(271.63)
Work In Progress		
Opening Balance	697.06	606.87
Less : Closing Balance	(908.36)	(697.06)
Consumables		
Opening Balance	162.45	137.17
Less : Closing Balance	(143.44)	(162.45)
Scrap		
Opening Balance	1.60	0.01
Less : Closing Balance	-	(1.60)
Total	**(214.75)**	**(223.07)**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FR No. 126576W

TECHNO INDUSTRIES PVT. LTD.

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)
30. Employee Benefit Expenses		
Salaries and Wages	2,182.32	1,931.97
Contribution to Provident Fund and Other Funds	136.87	130.09
Gratuity Exps	35.15	35.59
Leave Encashment Exps	-	55.04
Staff Welfare Expenses	95.28	65.79
Recruitement Charges	7.49	-
Staff Incentive / Exgratia	119.64	-
Total	**2,576.75**	**2,218.48**

DIPAL R. SHAH & CO. * CHARTERED ACCOUNTANTS * FRN: 126576W

TECHNO INDUSTRIES PVT. LTD. TECHNO

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)
31. Manufacturing and Other Expenses		
Administrative Expenses	98.51	88.71
Payment to Auditors (Refer Detail Below)	23.00	15.53
Bad Debts Written Off/Provision for Bad Debts	7.98	10.00
Consumption Of Stores & Spare Parts	13.08	20.78
CSR & Donation Expenes	26.25	16.82
Insurance	12.94	11.51
Legal & Professional Expenses	74.28	30.61
Loading and Unloading Expenses	26.88	29.12
Manufacturing Expenses	981.60	1,065.44
Miscelleneous Expenses	3.22	2.31
Power & Fuel	83.29	88.92
Rates and taxes (excluding taxes on income)	53.04	54.28
Rent	4.48	11.32
Repairs to Others	23.92	25.59
Repairs to Building	7.38	4.00
Repairs to Plant & Machinery	1.65	0.53
Sales Commission	14.50	22.54
Selling and Distribution Expenses	167.37	185.17
Travelling & Conveyance Expenses	164.93	120.88
Warranty Exps	32.24	34.31
Assets Value Written off	16.68	2.45
Profit on Sales of Fixed Assets	1.35	0.03
Sundry Balances Written Off	2.71	(2.04)
VAT Assessment Expenses	-	9.62
ESIC Appeal Expense	8.03	-
Total	**1,849.31**	**1,848.41**

Payments to Auditor

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)
As Auditor:		
Audit Fees	11.00	11.00
Tax Audit Fees	2.00	2.00
In Other Capacity :		
Certification and Assessement Charges	10.00	2.53
Total	**23.00**	**15.53**

DIPAL R. SHAH & CO. * CHARTERED ACCOUNTANTS * FRN: 126576W

TECHNO INDUSTRIES PVT. LTD. TECHNO

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)
32. Finance Costs		
Bank and Processing Charges	74.08	45.75
Interest Expense on Bank Loans	185.26	166.59
Interest Expense on Other Loans	11.44	16.75
Finance Cost on Right to use of Asset	47.76	-
Total	**318.54**	**229.10**

Particulars	As at 31st March, 2025	As at 31st March, 2024 (Restated)
33. Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipments	73.43	51.07
Depreciation on ROU	38.74	-
Ammortization on Intangible Assets	89.65	89.61
Total	**201.82**	**140.69**

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN 126576W

34 Segment Reporting :

Business Segments

The company is manufacturing two different type of products 1) Elevators and its spare parts & 2) Submersible Pumps. In view of this, the company has to consider "Elevator Division" and "Submersible Division" as Primary Reportable segments, as per "Indian Accounting Standard -108 "Operating Segment".

Particulars	For year ended on 31/03/2025 (₹)	For Year ended on 31/03/2024 (₹)
Segment Revenue		
Elevators and AMC Service	12,432.75	14,117.94
Motors and Pumps	2,869.13	2,614.64
TOTALS	15,301.88	16,732.58

Geographical Segments

The company has made negligible sales outside India. Hence company has only one geographical segment.

35 Debtors Balances

As a part of audit process, we have asked confirmations from debtors. However, we have not received any confirmation from debtors till the date of audit report. In the absence of the debtors confirmation, the balance of debtors is subject to confirmation and adjustments.

36 Bonus Policy

Provision for Bonus is made by adhering the provisions of Payment of Bonus Act.

Particulars	For year ended on 31/03/2025 (₹)	For Year ended on 31/03/2024 (₹)
Bonus / Staff incentive/ Ex Gratia	201.11	78.06

Company pays Bonus @8.33 % of Minimum Basic Wages which is in compliance with Payment of Bonus Act, 1965. Furthermore, the company has made provision for exgratia bonus to employees.

37 Corporate Social Responsibility in terms of Section 135 of Companies Act, 2013

Particulars	For year ended on 31/03/2025 (₹)	For Year ended on 31/03/2024 (₹)
Amount unspent at the Start of the Year (i.e. provision at the start of the year)	-	-
Add: Provision for Current year	21.25	13.80
Amount spent during the year	21.25	13.80
Amount yet to be spent (i.e. Provision at the year end)	-	-

38 Small & Micro Enterprise Disclosure

Under Micro Small & Medium Enterprise Act, 2006, A company is required to disclose the details of outstanding payment due to Micro, Small & Medium Enterprise Creditors. As per the information and explanation provided to us and based on verification of details provided. ₹ Nil /- outstanding for payment for more than 45 days from the due date of its payment as at 31.03.2025.

39 Value of imports calculated on CIF basis

Particulars	For year ended on 31/03/2025 (₹)	For Year ended on 31/03/2024 (₹)
Raw Materials and Components	507	536
	507	536

DIPAL R. SHAH & CO. * CHARTERED ACCOUNTANTS * FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

(All amounts in ₹ Lacs, except share data per share data and unless otherwise stated)

40 Earnings in foreign currency (accrual basis)

Particulars	For year ended on 31/03/2025 (₹)	For Year ended on 31/03/2024 (₹)
Export of Goods and Freight Income	86.72	176.82
	86.72	176.82

41 Expenditure in foreign currency (accrual basis)

Company has not incurred any expenditure in foreign currency during the year under review.

42 Imported and indigenous raw materials, components and spare parts consumed

Particulars	% of Consumption		(₹)	
	For year ended on 31/03/2025	For Year ended on 31/03/2024	For year ended on 31/03/2025	For Year ended on 31/03/2024
Raw material and Components				
Imported	5.48%	4.99%	578.67	567.76
Indigenously obtained	94.52%	95.01%	9,974.42	10,805.99
	100.00%	100.00%	10,553.09	11,373.76

43 Earnings per Share

Particulars	For year ended on 31/03/2025 (₹)	For Year ended on 31/03/2024 (₹)
Net profit/(loss) as per Statement of Profit & Loss after tax and prior period items	304.76	918.57
Weighted average number of equity shares considered in calculation of basic and dilutes EPS #	12,499,999	12,499,999
Basic and diluted earnings/(loss) per share	2.44	7.35
Nominal Value per Share (₹)	10.00	10.00

 # Number of shares s not denominated in lakhs.

44 Financial Instruments

Financial Instruments Classification by Category

(₹ in Lacs)

	For year ended on 31/03/2025	For Year ended on 31/03/2024	As at 1st April, 2023
Financial Assets			
Financial Assets measured at amortized cost			
Loans	40.89	42.24	43.94
Trade Receivables	6,939.57	7,249.28	7,396.67
Cash and Cash Equivalents	7.12	503.74	448.90
Other Bank Balances	575.09	489.28	426.59
Other Financial Assets	689.35	383.52	313.41
Total Financial Assets	8,252.02	8,668.05	8,629.51

(₹ in Lacs)

	For year ended on 31/03/2025	For Year ended on 31/03/2024	As at 1st April, 2023
Financial Liabilities			
Financial Liabilities measured at amortized cost			
Borrowings	2,545.40	2,262.30	2,097.20
lease Liabilities	1,177.38	-	-
Trade Payables	3,230.05	3,430.08	3,685.83
Other Financial Liabilities	-	34.46	88.46
Total Financial Liabilities	6,952.83	5,726.84	5,871.48

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

The Company has disclosed financial instruments such as cash and cash equivalents, other bank balances, trade receivables, loans, other financial assets, borrowings, trade payables and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values

45 Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk.

A) Credit Risk Management :

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investment in equity instruments, , other balances with banks, loans and other receivables.

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

B) Liquidity Risk Management :

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability at all times.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial instruments as on 31.03.2025

(₹ in Lacs)

	Within 12 months	After 12 Months
Financial Assets		
Trade Receivables	6,939.57	-
Other Bank Balances	575.09	-
Loans	30.38	10.51
Other Financial Assets	-	689.35
Financial Liabilities		
Borrowings	1,439.96	1,105.44
Trade Payables	3,230.05	-
Lease Liabilities	39.59	1,137.79

Maturities of financial instruments as on 31.03.2024

(₹ in Lacs)

	Within 12 months	After 12 Months
Financial Assets		
Trade Receivables	7,249.28	-
Other Bank Balances	489.28	
Loans	28.56	13.68
Other Financial Assets	-	383.52
Financial Liabilities		
Borrowings	2,235.15	27.15
Trade Payables	3,430.08	-
Other Financial Liabilities	34.46	-

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

C) Market Risk Management :

Foreign Currency Risk :

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows.

The year end foreign exposures that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Foreign Currency
	USD
Current Year	
Trade Payables - in Foreign Currency (full figures)	15,288.00
Trade Payables - (Rs in Lakhs)	13.06
Previous Year	
Trade Payables - in Foreign Currency (full figures)	-
Trade Payables - (Rs in Lakhs)	-

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

Foreign Currency Sensitivity

Particulars	Change in Currency Exchange Rate	Effect on (Profit)/Loss Before Tax	Effect on Equity (OCI)
For the year ended 31st March, 2025			
USD	5%	0.65	-
	-5%	(0.65)	-
For the year ended March 31, 2024			
USD	5%	-	-
	-5%	-	-

46 Contingent Liabilities and Commitments

Particulars	For year ended on 31/03/2025 (₹)	For Year ended on 31/03/2024 (₹)
Contingent Liabilities		
A) Guarantees		
Guarantees issued by the Company's Bankers on behalf of the Company	1,888.29	1,940.94
B) VAT and CST Act - 2013 - 14	37.78	37.78
C) Employee State Insurance Act	-	31.50
D) Income Tax Act - Appeals - FY 2013 - 14	271.09	271.09
E) Income Tax Act - Appeals - FY 2015 - 16	155.82	-
F) Income Tax Act (TDS Default) 2008-09 to 2023-24	2.22	4.80

* The amount assess as contingent liability includes interest component calculated as at reporting period that could be claimed by counter parties.

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TECHNO INDUSTRIES PVT. LTD. TECHNO

(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

47. Details of KMP and Relative of KMP and Transaction made with Related Parties for the Financial Year 2024 - 25

List of Related Parties with whom transactions has occurred during the reporting period or comparative period.

Key Management Personnel	Nature of Relationship	Relative of KMP	Nature of Relationship
Lloyds Engineering Works Limited #	Holding Company	Mohini Patel	Relative of Director
Bharat J Patel	Whole Time Director	Ritaben Patel	Relative of Director
Dasrath D. Mehta *	Whole Time Director	ABD Diamonds Private Limited	Common Directorship
Shailesh N. Shah *	Aditional Director	Lloyds Metals And Energy Limited	
Harimohan Namdev *	Company Secretary		
Kalpesh D. Dalvadi *	Company Secretary		
Ritul R. Shah *	Director		
Manveer J. Jhala *	Director		
Kishor Kumar Mohanlal Pradhan #	Additional Director		
Pallavi Prasad Purandare #	Additional Director		

Lloyds Engineering Works Limited - Holding Company with effect from 15.10.2024

* Dasrath D. Mehta - resigned w.e.f. 30.11.2023
* Shailesh N. Shah - Appointed w.e.f. 03.08.2023
* Ritul R. Shah - Appointed w.e.f. 03.06.2023
# Kishor Kumar Mohanlal Pradhan - Appointed w.e.f. 10.01.2025
* Kalpesh D. Dalvadi - resigned w.e.f. 22.07.2023
* Harimohan Namdev - Appointed w.e.f. 03.08.2023
* Manveer J. Jhala - Appointed w.e.f. 03.06.2023
# Pallavi Prasad Purandare - Appointed w.e.f. 04.02.2025

Sr No.	Name of the related party	Nature of Transaction	Designation	Year ended on 31.03.2025		Year ended on 31.03.2024	
				Transaction Value	Receivable/(Payable)	Transaction Value	Receivable/(Payable)
1	Bharat J. Patel	Director Remuneration	Whole Time Director	50.57	(5.93)	15.00	(1.00)
		Interest Payment		1.51	-	1.83	-
		Loan Paid		28.66	-	175.78	-
		Loan Taken		-	-	177.87	(27.15)
2	Ritul R. Shah	Director Remuneration	Director	12.75	(0.94)	10.59	(1.00)
3	Manveersinh Jhala	Director Remuneration	Director	20.16	(0.75)	14.59	(1.29)
4	Shailesh N. Shah	Consultancy	Director	8.42	(6.37)	5.66	(0.64)
5	Harimohan Namdev	Remuneration	Company Secretary	7.16	(0.61)	4.06	(0.55)
6	Mohini A. Patel	Remuneration	Relative of Director	1.90	-	3.00	(0.25)
7	Ritaben B. Patel	Remuneration	Relative of Director	7.15	-	12.12	(0.61)
8	Dasrath D. Mehta	Remuneration	Director	-	-	1.01	-
		Consultancy	Director	-	-	2.68	-
9	Kalpesh D. Dalvadi	Remuneration	Company Secretary	-	-	1.61	-
10	ABD Diamonds Private Limited	Interest Received	Common Director Ship	10.84	-	5.04	-
		Interest Paid		0.26	-	-	-
		Loan Paid		198.41	-	217.55	141.68
		Loan Received		649.86	(300.24)	75.87	-
		Rent Expense		51.15	(30.13)	-	-
11	Lloyds Engineering Works Limited	Sales	Holding Company	118.94	67.49	-	-
12	Lloyds Metals And Energy Limited	Sales	Common Director Ship	414.88	39.08	-	-

TECHNO INDUSTRIES PVT. LTD.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

48. Income Taxes

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

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024	1st April, 2023
Opening balance	(28.42)	(55.64)	(40.72)
Tax (Expense)/ Income Recognised in statement of Profit and Loss	1.36	27.23	-
Tax Income/ (Expense) Recognised in OCI	7.57	-	-
Restatement effect for IND AS	-	-	(14.92)
Closing Balance	(19.49)	(28.42)	(55.64)

ii. The Major Component of the Tax Expenses / (Income) are:

(Rs. In Lakhs)

Particulars	31st March, 2025	31st March, 2024
Current Income Tax		
For the year	126.64	318.14
Deferred Tax		
For the year	(8.93)	(12.31)
Income Tax Expenses	117.72	305.84

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

Particulars	Opening Balance as on 01/04/2024	Recognised in Profit & Loss Account (Expenses) / Income	Recognised in Other Comprehensive Income	Closing Balance as on 31st March, 2025
Deferred Tax Assets				
Leasehold Assets	-	5.82	-	5.82
Employee Benefits	58.28	(1.07)	7.57	64.78
Written Down Value on Property, Plant and Equipment	(87.89)	(2.38)	-	(90.27)
Expenses allowed in future period	1.19	(1.02)	-	0.18
Net Deferred Tax Assets/(Liability)	(28.42)	1.36	7.57	(19.49)

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

49. Employee Benefits Expenses as per IND AS – 19 :

Defined Contribution Plan – Provident Fund

Contributions to Defined Contribution Plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company has contributed an amount of ₹ 111 /- (Previous Year 2023-24: ₹ 100/-) towards provident fund during the year, which has been charged to the statement of profit and loss.

Defined Contribution Plan – Employee State Insurance Corporation

The Company has contributed an amount of ₹ 21 /- (Year 2023 -24 : ₹ 23/-) towards Employee State Insurance Corporation during the year, which has been charged to the statement of profit and loss.

Defined Benefit Plan - 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 as per the Payment of Gratuity Act.

The entity has a defined benefit gratuity plan in India (funded). The entity's defined benefit gratuity plan is a final salary plan for employees, which requires contributions to be made to a separately administered fund.

The fund is managed by a trust which is governed by the Board of Trustees. The Board of Trustees are responsible for the administration of the plan assets and for the definition of the investment strategy.

The Company has maintained a Group Gratuity Scheme for the benefit of its employees, which is funded through a Group Gratuity Insurance Policy issued by the Life Insurance Corporation of India (LIC).

Up to the financial year ended March 31, 2024, the provision for gratuity was made based on the actuarial assumptions and rates used by LIC's appointed actuary. The Company relied on the premium amount as communicated by LIC under the Group Gratuity Scheme as a basis for estimating the gratuity liability. This approach, while providing a general estimate, was limited in its ability to reflect the Company's specific employee profile, salary structure, and demographic assumptions.

From the financial year 2024-25 onwards, the Company has revised its methodology for recognizing gratuity liability. The provision is now made based on an independent actuarial valuation conducted by a qualified actuary, in accordance with the principles of Ind AS 19, as applicable. This change in estimation technique involves the use of more refined and entity-specific actuarial assumptions including discount rate, salary escalation, attrition rate, and mortality assumptions, thereby enabling a more accurate and fair representation of the Company's gratuity obligation.

This transition provides enhanced transparency and improves the alignment of the Company's financial reporting with best practices and regulatory guidance. It may result in variations in the gratuity provision as compared to prior years.

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TECHNO INDUSTRIES PRIVATE LIMITED

The details of Defined Benefit Obligations are as follows :

Assumptions (Current Period)	For year ended on 31/03/2025
Expected Return on Plan Assets	6.89%
Rate of Discounting	6.89%
Rate of Salary Increase	5.00%
Rate of Employee Turnover	3.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

Particulars	For year ended on 31/03/2025
Table Showing Change in the Present Value of Defined Benefit Obligation	
Present Value of Benefit Obligation at the Beginning of the Period	239.35
Interest Cost	17.26
Current Service Cost	37.77
Past Service Cost	-
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	(28.23)
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	10.51
Actuarial (Gains)/Losses on Obligations - Due to Experience	17.92
Present Value of Benefit Obligation at the End of the Period	294.57
Table Showing Change in the Fair Value of Plan Assets	
Fair Value of Plan Assets at the Beginning of the Period	275.69
Interest Income	19.88
Contributions by the Employer	20.48
Expected Contributions by the Employees	-
Assets Transferred In/ Acquisitions	-
(Assets Transferred Out/ Divestments)	-
(Benefit Paid from the Fund)	(28.23)
(Assets Distributed on Settlements)	-
Effects of Asset Ceiling	-
The Effect of Changes In Foreign Exchange Rates	-
Return on Plan Assets, Excluding Interest Income	(1.64)
Fair Value of Plan Assets at the End of the Period	286.17

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Particulars	For year ended on 31/03/2025
Amount Recognized in the Balance Sheet	
(Present Value of Benefit Obligation at the end of the Period)	(294.57)
Fair Value of Plan Assets at the end of the Period	286.17
Funded Status (Surplus/ (Deficit))	(8.40)
Net (Liability)/Asset Recognized in the Balance Sheet	(8.40)

Net Interest Cost for Current Period	
Present Value of Benefit Obligation at the Beginning of the Period	239.35
(Fair Value of Plan Assets at the Beginning of the Period)	(275.69)
Net Liability/(Asset) at the Beginning	(36.34)
Interest Cost	17.26
(Interest Income)	(19.88)
Net Interest Cost for Current Period	(2.62)

Expenses Recognized in the Statement of Profit or Loss for Current Period	
Current Service Cost	37.77
Net Interest Cost	(2.62)
Past Service Cost	-
(Expected Contributions by the Employees)	-
(Gains)/Losses on Curtailments And Settlements	-
Net Effect of Changes in Foreign Exchange Rates	-
Expenses Recognized	35.15

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Period	
Actuarial (Gains)/ Losses on Obligation For the Period	28.43
Return on Plan Assets, Excluding Interest Income	1.64
Change in Asset Ceiling	-
Net (Income)/Expense For the Period Recognized in OCI	30.07

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Particulars	For year ended on 31/03/2025
Balance Sheet Reconciliation	
Opening Net Liability	(36.34)
Expenses Recognized in Statement of Profit or Loss	35.15
Expenses Recognized in OCI	30.07
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
(Benefit Paid Directly by the Employer)	-
(Employer's Contribution)	(20.48)
Net Liability/(Asset) Recognized in the Balance Sheet	8.40

Category of Assets	
Government of India Assets	-
State Government Securities	-
Special Deposits Scheme	-
Debt Instruments	-
Corporate Bonds	-
Cash And Cash Equivalents	-
Insurance fund	286.17
Asset-Backed Securities	-
Structured Debt	-
Other	-
Total	286.17

Other Details	
No of Members in Service (Actual Figure)	675
Per Month Salary For Members in Service	110.27
Weighted Average Duration of the Defined Benefit Obligation	13
Average Expected Future Service	17
Defined Benefit Obligation (DBO) - Total	294.57
Defined Benefit Obligation (DBO) - Due but Not Paid	-
Expected Contribution in the Next Year	53.20

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TECHNO INDUSTRIES PVT. LTD. TECHNO

Particulars	For year ended on 31/03/2025
Net Interest Cost for Next Year	
Present Value of Benefit Obligation at the End of the Period	294.57
(Fair Value of Plan Assets at the End of the Period)	(286.17)
Net Liability/(Asset) at the End of the Period	8.40
Interest Cost	20.30
(Interest Income)	(19.72)
Net Interest Cost for Next Year	0.58

Expenses Recognized in the Statement of Profit or Loss for Next Year

Current Service Cost	44.80
Net Interest Cost	0.58
(Expected Contributions by the Employees)	-
Expenses Recognized	45.38

Maturity Analysis of the Benefit Payments

Projected Benefits Payable in Future Years From the Date of Reporting

1st Following Year	10.27
2nd Following Year	11.47
3rd Following Year	15.05
4th Following Year	15.28
5th Following Year	19.06
Sum of Years 6 To 10	110.94
Sum of Years 11 and above	615.64

Particulars	For year ended on 31/03/2025

Sensitivity Analysis

Defined Benefit Obligation on Current Assumptions	**294.57**
Delta Effect of +1% Change in Rate of Discounting	(30.98)
Delta Effect of -1% Change in Rate of Discounting	37.06
Delta Effect of +1% Change in Rate of Salary Increase	37.40
Delta Effect of -1% Change in Rate of Salary Increase	(31.76)
Delta Effect of +1% Change in Rate of Employee Turnover	0.59
Delta Effect of -1% Change in Rate of Employee Turnover	(6.61)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

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TECHNO INDUSTRIES PVT. LTD.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Investment Risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration Risk: Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very low as insurance companies have to follow stringent regulatory guidelines which mitigate risk.

During the year, there were no plan amendments, curtailments and settlements.

A separate trust fund is created to manage the Gratuity plan and the contributions towards the trust fund is done as guided by rule 103 of Income Tax Rules, 1962.

Compensated Absences (Leave Encashment) :

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.

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Up to the financial year ended March 31, 2024, the Company was provisioning for leave encashment liability based on the discontinuance liability method. Under this approach, the liability was estimated on the assumption that all employees would avail their accumulated leave or encash the same as of the reporting date. The computation was carried out using the gross salary of employees (inclusive of all allowances and components of regular remuneration).

While this approach provided a conservative estimate of the Company's leave encashment liability, it did not fully reflect the actual actuarial obligation or consider the probability-weighted expected utilization of leave balances over future periods.

Effective from the financial year 2024-25, the Company has revised its estimation methodology for leave encashment provisioning to align with the principles of actuarial valuation and fair value measurement, in line with applicable Indian accounting standards 19. The Company has engaged an independent actuary to perform a detailed valuation of the leave encashment liability using established actuarial techniques. This includes assumptions around employee attrition, leave utilization behavior, salary growth, discount rates, and mortality, which offer a more realistic and entity-specific estimate of the expected obligation.

In addition, the Company has changed the basis of calculation from gross salary to basic salary due to change in the HR policy.This change has resulted in a reduction in the provision for leave encashment during the year under review.

The revised approach enhances the accuracy and reliability of the liability measurement and supports better alignment with long-term financial planning and reporting practices.

The details of Defined Benefit Obligations are as follows :

Data Summary

Particulars	For year ended on 31/03/2025
Number of Employees (Actual Figure)	379
Total Eligible Encashment Salary	72.78

Valuation Results	
Discontinuance Liability	92.43
Defined Benefit Obligation	37.16
Funding Status	Unfunded
Fund Balance	N.A.
Current Liability	0.23
Non-Current Liability	36.93

The average expected future service is 17.00 years

Valuation Assumptions

Particulars	For year ended on 31/03/2025
Demographic Assumptions	
Mortality Rate:	Indian Assured Lives Mortality 2012-14 (Urban)
Attrition Rate:	3.00% p.a. for all service groups.
Retirement Age:	62 years
Financial Assumptions	
Salary Escalation Rate:	5.00% p.a.
Discount Rate:	6.89% p.a.(Indicative G.Sec referenced on 28-03-2025)

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Other Provisions in the scheme	
Encashment On Separation	Yes
Encashment While In Service	No
Availment While in service	No
Maximum Accumulation	60 days
Maximum Encashment	60 days
Excess over Maximum Accumulation	Lapse
Divisor for Daily Salary	26
Vesting Criteria	No

The sensitivity of above results to some assumptions is provided below:

Assumptions	Change in DBO
Delta Effect of +1.00% Change in Rate of Discounting	(5.41)
Delta Effect of -1.00% Change in Rate of Discounting	6.69
Delta Effect of +1.00% Change in Rate of Salary Increase	6.76
Delta Effect of -1.00% Change in Rate of Salary Increase	(5.54)
Delta Effect of +1.00% Change in Rate of Employee Turnover	(5.98)
Delta Effect of -1.00% Change in Rate of Employee Turnover	7.42

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TECHNO INDUSTRIES PVT. LTD. TECHNO

(All amounts in ₹ Lacs, except Share Data, Per Share Data and where otherwise stated)

50. Additional Regulatory Requirement

(i) Title deeds of Immovable Property not held in name of the Company
All immovable properties which are shown under the note properties, plant and equipment is held in the name of the company.

(ii) Revaluation of Property, Plant and Equipments
Company has not done any revaluation of property, plant and equipment during the year.

(iii) Loans granted to Promoters, Directors, KMPs and Related Parties
Company has not granted Loans to Promoters, Directors, Key Managerial Persons and Related parties.

(iv) a) Ongoing Capital-Work-In-Progress (CWIP) which is not overdue
Company did not have any Capital-Work-in Progress as on the Balance sheet date.

(iv) b) Capital-Work-In-Progress (CWIP) which is overdue or where cost has exceeded compare to original plan.
Company did not have any Capital-Work-in Progress as on the Balance sheet date.

(v) a) Intangible Asset under development which is not overdue

PARTICULARS	Amount
(i) Intangible Asset under Development - Project in Progress - Amount in CWIP for a period of Less than 1 year	12.42
TOTAL ₹	12.42

(v) b) Intangible Assets under development which is overdue or where cost has exceeded compare to original plan.
Company did not have any Intangible Asset under Development as on the Balance sheet date which is overdue or where cost has exceeded compare to original plan

(vi) Details of Benami Property Held
No proceedings have been initiated on or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(vii) Borrowing from Banks or Financial Institutions
Company has taken Working Capital Loan from HDFC Bank and ICICI Bank on the basis of security of Book Debts and inventories.
The company has filed quarterly returns or statements with banks and the same are in agreement with the books of accounts other than those as set out below.

Bank	Aggregate working capital limits sanctioned (₹ in Lakhs)	Quarter Ended	Amount disclosed as per quarterly return/ statement (₹ in Lakhs)	Amount as per Books of Account (₹ in Lakhs)	Difference (₹ in Lakhs)	Reasons for differences
H B D a F n C k	5,900	30 June 2024	8,074.19	7,693.69	380.50	Differences are on account of entries passed after submission of statements to bank.
	5,900	30 June 2023	7,436.99	5,842.70	1,594.29	
	5,900	30 September 2024	7,873.16	7,310.75	562.41	
	5,900	30 September 2023	7,275.22	6,298.14	977.08	
	5,900	31 December 2024	8,029.17	7,494.90	534.27	
	5,900	31 December 2023	7,904.80	6,370.42	1,534.39	
	5,900	31 March 2025	8,467.70	8,290.35	177.35	
	5,900	31 March 2024	8,077.81	7,458.97	618.84	

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Bank	Aggregate working capital limits sanctioned (₹ in Lakhs)	Quarter Ended	Amount disclosed as per quarterly return/statement (₹ in Lakhs)	Amount as per Books of Account (₹ in Lakhs)	Difference (₹ in Lakhs)	Reasons for differences
ICICI Bank	1,100	30 June 2024	8,033.98	7,693.69	340.29	Differences are on account of entries passed after submission of statements to bank.
	1,100	30 September 2024	8,014.95	7,310.75	704.20	
	1,100	31 December 2024	7,725.40	7,494.90	230.50	
	1,100	31 March 2024	8,077.81	7,458.97	618.84	

Charge on the company's current assets namely stock of raw materials, finished goods, stocks in-process, consumables stores and spares, Fixed Deposits and Debtors.

Company has availed facility of overdraft from ICICI bank from February - 2024 and the same is discontinued from February - 2025.

(viii) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(ix) Relationship with struck off companies

As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(x)Registration of charges or satisfaction with Registrar of Companies

Company has registered all the charges with registrar, there has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(xi) Compliance with number of layers of Companies.

Company does not have any subsidiary, hence there is no question of compliance with number of layers of companies.

(xii) Ratios

Particulars	Variance	For the year ended on 31/03/2025	For the year ended on 31/03/2024
(a) Current Ratio (times)	13.42%	2.03	1.79
(b) Debt-Equity Ratio (times)	7835.84%	0.29	0.00
(c) Debt Service Coverage Ratio (times)	-73.64%	0.70	2.67
(d) Return on Equity Ratio (%)	-69.51%	4.03%	13.22%
(e) Inventory turnover ratio (times)	-18.09%	3.57	4.35
(f) Trade Receivables turnover ratio (times)	-4.35%	2.19	2.28
(g) Trade payables turnover ratio (times)	0.21%	3.72	3.72
(h) Net capital turnover ratio (times)	-16.62%	2.63	3.15
(i) Net profit ratio (%)	-61.55%	2.11%	5.49%
(j) Return on Capital employed (%)	-59.70%	7.69%	19.09%
(k) Return on investment	NA	NA	NA

Particulars	Numerator/Denominator	Remarks for more than 25% Variance/ Other remarks
(a) Current Ratio	Total Current Assets / Total Current Liabilities	NA
(b) Debt-Equity Ratio	Debt consists of borrowing and lease liabilities / Shareholders Funds	Increase due to infusion of loan funds for expansion and new lease liabilities created during the year.
(c) Debt Service Coverage Ratio	Earnings for debt service / Debt Service	Due to decrease in earnings during the year and decrease in Cash Credit facility during the year.
(d) Return on Equity Ratio	Net Income / Average Shareholders Equity	Due to decrease in net income during the year.
(e) Inventory turnover ratio	Revenue from operations / Average Inventory	NA
(f) Trade Receivables turnover ratio	Revenue from Operations / Average Trade Receivables	NA
(g) Trade payables turnover ratio	Total Cost / Average Trades Payable for Goods	NA
(h) Net capital turnover ratio	Net Sales / Average Working Capital Employed	NA
(i) Net profit ratio	Profit for the year / Revenue from Operations	Due to decrease in sales and profit during the year.
(j) Return on Capital employed	Earnings Before Interest and Tax / Capital Employed	Due to decrease in sales and profit during the year.
(k) Return on investment	Income from fixed Investments / Fixed Investments	Not calculated as company does not have any fixed income investments.

DIPAL R. SHAH * CHARTERED ACCOUNTANTS * FRN: 126576W

TECHNO INDUSTRIES PVT. LTD.

(xiii) Compliance with approved Scheme(s) of Arrangements
No Scheme of arrangements has been undertaken by the company during the year under review.

(xiv) Utilization of Borrowed Funds and Share Premium
(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51. Undisclosed Income
The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

52. Details of Crypto Currency or Virtual Currency
The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

53. Previous year figures
The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

54. Approval of Financial Statements.
The Financial Statements were approved by the Board of Directors on 26/04/2025.

TECHNO INDUSTRIES PRIVATE LIMITED
For and on Behalf of Board

Bharat J. Patel
Director
DIN : 00411515

Ritul R. Shah
Director
DIN : 10178847

Harimohan Namdev
(Company Secretary)
Place : Ahmedabad

Date : 26/04/2025

DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

CA Dhruv N. Sheth
Partner
Membership No. : 173704

Place : Ahmedabad
Date : 26/04/2025

S Y LODHA AND ASSOCIATES
Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
E-mail: query@syla.in; Website: www.syla.in

INDEPENDENT AUDITORS 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.

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

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 6296.35 Lakhs by the end of F.Y. 2024-25 which in comparison to last year was Rs1,064.66Lakhs. 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)

S.Y. LODHA & ASSOCIATES ★ FRN 136002W ★ Chartered Accountants

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

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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

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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.

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

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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 37 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.

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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

S.Y. LODHA & ASSOCIATES * FRN 136002W * Chartered Accountants

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 25153498BMOQLC1158
Date: 07th May 2025
Place: Mumbai

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Annexure – A to the Independent Auditors 'Report

(Referred to in Paragraph 2(j) under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Lloyds Engineering Works Limited ("the Company") as of 31st March, 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

S.Y. LODHA & ASSOCIATES ★ FRN 136002W ★ Chartered Accountants

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 25153498BMOQLC1158
Date: 07th May 2025
Place: Mumbai

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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

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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

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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.

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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.

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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.

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

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.

S.Y. LODHA & ASSOCIATES FRN 136602W Chartered Accountants

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

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 25153498BMOQLC1158
Date: 07th May 2025
Place: Mumbai

LLOYDS ENGINEERING WORKS LIMITED

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

Place: Mumbai
Date: May 7, 2025

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Kalpesh R. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Lloyds Engineering Works Ltd. Mumbai 400 013

LLOYDS ENGINEERING WORKS LIMITED

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

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Shashank Lodha
Partner
Membership No.: 153498
UDIN:25153498BMOQLC1158

Place: Mumbai
Date: May 7, 2025

Lloyds Engineering Works Ltd. Mumbai 400 013

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

LLOYDS ENGINEERING WORKS LIMITED

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				Money received against Convertible Warrants	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**

S.Y. LODHA & ASSOCIATES * FRN 136002W * Chartered Accountants

Lloyds Engineering Works Ltd. * Mumbai 400 013

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.

S.V. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Lloyds Engineering Works Ltd Mumbai 400 013

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.: 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	**Kishore M. Pradhan**
Chairman	**Independent Director**
DIN: 00028347	**DIN: 02749508**
Kalpesh P. Agrawal	**Rahima S. Shaikh**
Chief Financial Officer	**Company Secretary**
	ACS-63449

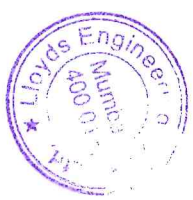
LLOYDS ENGINEERING WORKS LIMITED

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)**
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

S.Y. LODHA & ASSOCIATES ★ FRN 136002W ★ Chartered Accountants

For and on behalf of the Board of Directors

Mukesh R. Gupta	**Kishore M. Pradhan**
Chairman	**Independent Director**
DIN: 00028347	**DIN: 02749508**
Kalpesh P. Agrawal	**Rahima S. Shaikh**
Chief Financial Officer	**Company Secretary**
	ACS-63449

Lloyds Engineering Works Ltd. ★ Mumbai 400 013

Notes to the Standalone Financial Statements

As at March 31, 2025

(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.**

S.Y. LODHA & ASSOCIATES FRN 136602W Chartered Accountants

Lloyds Engineering Works Ltd. Mumbai 400 013

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.

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.

S.V. LODHA & ASSOCIATES FRN 136002W Chartered Accountants
Lloyds Engineering Works Ltd. Mumbai 400 013

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.

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

Lloyds Engineering Works Ltd Mumbai 400 013

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

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.

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.

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Lease liability

Lease liabilities, which are assigned to financing liabilities, are measured initially at the present value of the lease payments. Subsequent measurement of a lease liability includes the increase of the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made.

2.9 Financial Instruments:

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

Financial Assets Measured at Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. However, where the impact of discounting / transaction costs is significant, the amortised cost is measured using the effective interest rate ('EIR') method. Interest income from these financial assets is included in Other Income.

Fair Value through Other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, the same are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

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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.

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.

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Following general practice adopted by the company for valuation of Inventory.

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

*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

2.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, bank balances and fixed deposits including deposits towards margin money.

2.13 Share Capital

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

2.14 Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit plans, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

a. Short Term Employee Benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

b. Post Employment Benefits – Gratuity

The Company operates one defined benefit plan, viz., Gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each

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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.

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2.16 Amortisation of Expenses

Deferred Revenue Expenditure is amortised over a period of five years.

2.17 Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed where an inflow of economic benefits is certain.

2.18 Revenue Recognition

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer.

For performance obligation satisfied over time, the revenue recognition is done using input method by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation as it best depicts the transfer of control that occurs as costs are incurred.
The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:

(a) the customer simultaneously consumes the benefit of the Company's performance or
(b) the customer controls the asset as it is being created/ enhanced by the Company's performance or
(c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents,

In all other cases, performance obligation is considered as satisfied at a point in time.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. The Company includes variable consideration as part of transaction price when there is a basis to reasonably estimate the amount of the variable consideration and when it is probable that a significant reversal of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is resolved. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income.

Costs to obtain a contract which are incurred regardless of whether the contract was obtained are charged-off in profit or loss immediately in the period in which such costs are incurred. Incremental costs of obtaining a contract, if any, and costs incurred to fulfil a contract are amortised over the period of execution of the contract in proportion to the

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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.

• 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

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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.

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2.19 Borrowing Costs

i. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

ii. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

iii. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends

2.20 Earnings Per Share ('EPS')

Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

2.21 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables/payables transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and undistributed profits of associates; and

iii. All other items for which the cash effects are investing or financing cash flows.

2.22 Unclaimed Dividend

The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules)

As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.





2.23 Dividend Distribution

Dividends paid (including income tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

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

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Notes to Standalone Financial Statements

as at March 31 , 2025

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**

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(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

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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)

Goodwill	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.

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Notes to Standalone Financial Statements

as at March 31 , 2025

5. Right of Use - Ind AS 116, Leases Impact

The Right of Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at 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	March 31, 2025	March 31, 2024
Non-current		
Security Deposits, considered good	177.57	105.83
Total	**177.57**	**105.83**

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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

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	March 31, 2025	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**

Particulars	March 31, 2025	March 31, 2024
Current	3,715.00	1,887.00
Non Current	-	
Total	3,715.00	1,887.00

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**

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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**

(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**

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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**

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

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as at March 31 , 2025

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.

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%

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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%

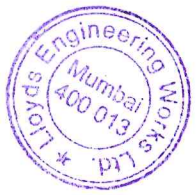
Represents Percentage less than 0.005%

Disclosure of Shareholding of Promoters as on March 31, 2024 is as follows

Name of Promoter	March 31, 2024		March 31, 2023		% 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%

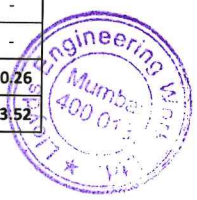




17. **Other Equity**

(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
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 %.

(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

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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

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.

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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**

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 than 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**

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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**

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

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.

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:

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

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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**

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)	Re.	0.86	0.74
Diluted	(E / C)	Re.	0.86	0.73

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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%

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The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant III:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
30-July-2024	30-July-2025	63.21%	2.50 Years	6.72 %	0.26%
30-July-2024	31-Mar-2026	65.35%	3.17 Years	6.74 %	0.26%
30-July-2024	31-Mar-2027	78.76%	4.17 years	6.76 %	0.26%
30-July-2024	31-Mar-2028	78.76%	5.17 years	6.78%	0.26%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant IV (for Employees of Associate Lloyds Infrastructure & Construction Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
01-Jan-2025	01-Jan-2026	58.70%	2.50 Years	6.57 %	0.26%
01-Jan-2025	01-Jan-2027	61.14%	3.50 Years	6.60 %	0.26%
01-Jan-2025	01-Jan-2028	63.19%	4.50 years	6.64 %	0.26%
01-Jan-2025	01-Jan-2029	76.28%	5.50 years	6.67%	0.26%

The 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**

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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

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

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

d. **Entities where Directors / Close Family Members of Directors have Control / Significant Influence:**

1. Lloyds Metals & Energy Limited.
2. Hemdil Estates Private Limited.
3. Lloyds Luxuries Limited.
4. Trofi Chain Factory Private Limited.
5. Lloyds Infinite Foundation.
6. ICASA Trading Company Private Limited.
7. Lloyds Metals And Minerals Trading LLP.
8. Amvak Private Limited.
9. Lloyds 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.

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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**

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	

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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)	-	-
	Loan Given	240.00	24.00	-	

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ABD Diamonds Private Limited	Interest Income	5.39	4.85		

- Transaction Value does not include Goods & Service Tax (GST).

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	-	-

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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.

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	-	-

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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)	

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The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchange gains / (losses) on trade payables and trade receivables. The above sensitivity analysis is based on a reasonably possible change in the under-lying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above-mentioned rates used for sensitivity are reasonable benchmarks.

ii) Price Risk

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

iii) Credit Risk

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

Trade Receivables

The Trade receivables of the Company are typically 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 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	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.

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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**

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

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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. 0.2 (Previous Year Re. 0.1) per equity share of Re 1/- each.	2,289.26	1,078.88
Total	**2,289.26**	**1,078.88**

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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.

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

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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

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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 impoverished 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."	

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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

S.Y. LODHA & ASSOCIATES FRN 136002W Chartered Accountants

For and on behalf of the Board of Directors

Shashank Lodha
Partner
Membership No. 153498
UDIN: 25153498BMOQLC1158

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

Place: Mumbai
Date: May 7, 2025

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V. K. Beswal & Associates
CHARTERED ACCOUNTANTS
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E-Mail: admin@vkbeswal.com

INDEPENDENT AUDITORS' REPORT

To The Members of
LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Report on the Audit of the IND AS Standalone Financial Statements

Opinion

1. We have audited the accompanying Ind AS standalone financial statements of **M/s. LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED** ("**the Company**"), which comprise the Balance Sheet as at 31st March, 2024, and 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 then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information **(hereinafter referred to as "the standalone financial statements")**

2. In our opinion and to the best of our information and according to the explanation given to us, the aforesaid Ind AS standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March 2024, and its **Profit** including comprehensive income, its cash flows and the change in equity for the year ended on that.

Basis for Opinion

3. We conducted our audit of the Ind AS standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Information other than the Standalone Ind AS Financial Statements and auditor's report thereon

5. The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and our auditors' report thereon.

6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

8. 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 standalone Ind AS financial statements, that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act; for safeguarding the assets of the Company; for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

9. 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.

10. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors Responsibility for the Audit of the Standalone Ind AS Standalone Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

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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.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

13. Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

14. 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.

15. 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.

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

Report on Other Legal and Regulatory Requirements

17. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. As required by Section143(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 Standalone Ind AS Balance sheet, the standalone statement of profit and loss including other comprehensive income, the statement of cash flow and the statement of changes in equity dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind As) specified under Section 133 of the Act, read with relevant rule issued thereunder.

e. On the basis of the written representations received from the directors as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

19. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: 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.

20. With respect to the other matters to be included in the Auditors' 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:

i. The Company does not have any pending litigations which may impact its financial positions in its standalone Ind AS financial statements;

ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the 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 Company to or in any other person or entity, including foreign entity ("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 (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account i.e. SAP (Systems Applications and Products in Data Processing) for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all

V. K. BESWAL & ASSOCIATES C.A. MUMBAI

relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For V.K. Beswal & Associates
Chartered Accountants
Firm Registration No. 101083W

CA Kunal V Beswal
Partner
M.NO. 131054

V. K. BESWAL & ASSOCIATES
408/410,
Rewa Chambers,
31,
New Marine Lines,
Mumbai - 20.
CHARTERED ACCOUNTANTS

UDIN No. 24131054BKCCNN8469

Place: Mumbai
Dated: 06-05-2024

Annexure A to the Ind AS Standalone Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS standalone financial statements for the year ended 31st March 2024, we report the following:

i. In respect of Property, Plant & Equipment:

a) **A)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment

B) The Company has maintained proper records showing full particulars of intangible assets.

b) As explained to us, physical verification of these Property, Plant and Equipment is being conducted in a phased programme by the management designed to cover all the assets which in our opinion is reasonable having regard to the size of the Company and the nature of assets. According to the information and explanations given to us no material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and the records examined by us the Company does not have any immovable properties under Property, plant and equipment. Accordingly, the provisions of the clause 3(I)(c) of the Order is not applicable to the Company.

d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

e) No proceedings have been initiated during the year or are pending against the Company as at March 31st, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. In respect of Inventories:

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 explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. a) 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 unsecured loans to employees during the year, details of the same are stated in sub-clause (a) below.

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security 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 granted loans to parties other than subsidiaries, joint ventures and associates as below:

Particulars	**Loans (Amount in Rs.)**
Aggregate amount given during the year – Others	17,58,045
Balance outstanding as at balance sheet date – Others	2,62,015

b) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

c) In respect of the aforesaid loans, the loans to employees are interest free and are repayable on demand, and the parties are repaying the principal amounts, as demanded, and are also regular in payment as applicable.

d) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.

e) There were no loans which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

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 the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to loans, investments and guarantees made. Hence reporting under clause (v) of the order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits, hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

V. K. BESHAL & ASSOCIATES C.A. MUMBAI

vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act. in respect of the business activities carried on by the company. Accordingly, the provisions of the clause 3 (vi) of the Order is not applicable to the Company.

vii. In respect of Statutory Dues:

a) According to the records of the Company and the information and explanations given to us, the Company has generally been regularly depositing with the appropriate authorities undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Sales-Tax, Service tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues applicable to it. There are no undisputed statutory dues as referred to above as at 31st March, 2024 outstanding for a period of more than six months from the date they become payable.

b) According to the information and explanation given to us, there are no dues of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities outstanding on account of any dispute.

viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. **a)** Based on our audit procedures and according to the information and explanations given by the management, the Company has not borrowed any loans or other borrowings hence comments under this clause is not appliable.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

d) According to the information and explanation given to us, the company has not raised funds for short term basis. Hence clause (ix)(d) of paragraph 3 is not applicable.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries.



x. a) According to information and explanations given to us, the company has not raised moneys during the year by way of initial public offer or further public offer (including debt instruments), Accordingly, provisions of the clause 3(x)(a) of the Order is not applicable to the Company.

b) 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 complied with the requirements of section 42 and section 62 of the Companies Act, 2013 for private placement of equity shares and the funds raised have been used for the purposes for which the funds were raised.

xi. a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any 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 Act 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) According to information and explanations given to us, the company have not received any whistle blower complaints during the year (and upto the date of this report), neither any reported to auditor for consideration.

xii. In our opinion and according to Information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, provisions of the clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b) The company has incorporated on 12th April, 2023, Provisions of Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 is been applicable from the succeeding financial year. Hence, the provisions of clause 3 (xiv) of the Order is not applicable to the Company.

xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with Directors or persons connected with him under section 192 of the Companies Act. Accordingly, the provisions of clause 3 (xv) of the Order is not applicable to the Company.



xvi. In our opinion, and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) to (d) of the Order is not applicable to the Company.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and as the company has been incorporated on 12th April 2023 the comments for the immediately preceding financial year are not appliable.

xviii The company has been incorporated on 12th April 2023, hence comments for resignation of the statutory auditors of the Company during the year are not appliable and accordingly reporting under clause 3(xviii) of the order is not applicable to the Company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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. The provision for contribution towards Corporate Social Responsibility (CSR) u/s 135, of the Companies Act are not applicable to the company, hence the provisions of clause 3 (xx) (a) to (b) of the Order is not applicable to the Company.

For V.K. Beswal & Associates
Chartered Accountants
Firm Registration No. 101083W



CA Kunal V Beswal
Partner
M.NO. 131054

UDIN No. 24131054BKCCNN8469

Place: Mumbai
Dated: 06-05-2024

Annexure B to the Standalone IND AS Independent Auditor's Report

Independent Auditor's report on the Internal Financial Controls with reference to financial statements and its operative effectiveness under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone Ind AS financial statements of **Sunil Industries Limited** ("the Company") as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

Management's Responsibility for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the criteria being specified by management. These responsibilities include the design, implementation and maintenance of adequate internal financial controls with reference to financial statements, that were operating effectively for ensuring the orderly and efficient conduct of the company's 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 Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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 IFCoFR.

Meaning of Internal Financial Controls over Financial Reporting

6. A company's IFCoFR 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 including the Accounting Standards. A company's IFCoFR 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 including Accounting Standards, and that receipts and expenditures of the company are being made



only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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.

For V.K. Beswal & Associates
Chartered Accountants
Firm Registration No. 101083W



CA Kunal V Beswal
Partner
M.NO. 131054

UDIN No. 24131054BKCCNN8469

Place: Mumbai
Dated: 06-05-2024

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Balance Sheet as at 31st March, 2024

CIN : U42101MH2023PLC400727

(Currency: Amount in Rupees)

	PARTICULARS	Note Nos.	As at 31st March, 2024
I	**ASSETS**		
	Non-Current Assets		
	a) Property, Plant & Equipment	2	1,12,23,625
	b) Capital Work-in-Progress		-
	c) Other Intangible Assets		-
	d) Right to Use of Assets	3(a)	1,87,13,639
	e) Financial Assets		
	(i) Investments		-
	(ii) Other Non-Current Financial Assets	4	17,15,202
	f) Deferred Tax Assets (Net)	5	38,39,860
	g) Other Non-Current Assets	6	90,000
			3,55,82,326
	Current Assets		
	a) Inventories	7	19,86,54,627
	b) Financial Assets		
	(i) Trade Receivables	8	2,61,89,84,266
	(ii) Cash and Cash Equivalents	9	6,06,481
	(iii) Bank balances other than (ii) above		-
	(iv) Loans		-
	(v) Other Current Financial Assets		-
	c) Current Tax Assets	10	-
	d) Other Current Assets	11	37,51,48,672
			3,19,33,94,046
	TOTAL		**3,22,89,76,372**
II	**EQUITY AND LIABILITIES**		
	Equity		
	Shareholder's Fund		
	a) Equity Share Capital	12	40,00,00,000
	b) Other Equity	13	22,09,69,476
			62,09,69,476
	LIABILITIES		
	Non-Current Liabilities		
	a) Financial Liablities		
	(i) Non-Current Borrowings		-
	(ii) Lease Liabilities	3(b)	1,59,08,102
	b) Deferred Tax Liabilities (Net)		-
	c) Provisions	14	39,62,038
	d) Other Non Current Liabilities	15	3,61,51,601
			5,60,21,741
	Current Liabilities		
	a) Financial Liabilities		
	(i) Current Borrowings		-
	(ii) Lease Liabilities	3(b)	34,73,607
	(iii) Trade Payables	16	
	Total Outstanding Dues of Micro Enterprises & Small Enterprises		8,79,98,428
	Total Outstanding Dues of Creditors Other Than Micro Enterprises & Small Enterprises		2,39,66,06,245
	(iv) Other Current Financial Liabilities		-
	b) Other Current Liabilities	17	6,16,00,008
	c) Current Tax Liabilities	18	22,47,771
	d) Provisions	19	59,095
			2,55,19,85,154
	TOTAL		**3,22,89,76,372**
	SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1	
	The accompanying notes are an integral part of the standalone financial statements	2-54	

As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Reg No.:101083W

C.A. Kunal V Beswal
Partner
Membership Number- 131054

V. K. BESWAL & ASSOCIATES
408/410, Rews Chambers, 31, New Marine Lines, Mumbai - 20.
CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 06-05-2024
UDIN: 24131054BKCCNN8469

For and on behalf of Board of Directors

Sendil Venkatesh
(Managing Director)
(DIN:10266685)

Shreekrishna Mukesh Gupta
(Director)
(DIN:06726742)

Madhur Rajesh Gupta
(Director)
(DIN:06735907)

LLOYDS INFRASTRUCTURE AND CONSTRUCTION LTD.

Pratik Ashwin Dharod
(CFO)

Abhishek Namdev Manchekar
(Company Secretary)

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Statement of Profit and Loss for the period ended 31st March, 2024
CIN : U42101MH2023PLC400727
(Currency: Amount in Rupees)

PARTICULARS	Note Nos.	2023-2024
INCOME :		
Revenue from Operations	20	3,95,14,36,213
Other Income		-
Total Revenue		**3,95,14,36,213**
EXPENDITURE :		
Cost of Project Expenses	21	3,57,40,94,767
Purchases of Stock in Trade		-
Changes in Inventories of Finished Goods, Work-in-Progress and Waste		-
Employee Benefits Expenses	22	7,49,80,350
Finance Costs	23	14,22,827
Depreciation and Amortization Expenses	24	32,79,443
Other Expenses	25	58,75,208
Total Expenditures		**3,65,96,52,596**
Profit before extraordinary items and tax		29,17,83,616
Extraordinary Items :		
Prior year adjustments		-
Profit before tax		**29,17,83,616**
(Add)/Less :-		
Tax expenses :		
Current tax expense for current year		7,46,54,000
Current tax expense relating to prior years		-
Net current tax expense		**7,46,54,000**
Deferred tax		(38,39,860)
Profit for the year		**22,09,69,476**
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Re-measurement gains/ (losses) on defined benefit obligations		-
Tax Effect on above		
Total Other Comprehensive Income		**22,09,69,476**
Earnings per equity share: Basic & Diluted (in Rs.)	30	1.06
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	1	
The accompanying notes are an integral part of the standalone financial statements	2-54	

As per our report of even date
For V K Beswal & Associates
Chartered Accountants
Firm Reg No.:101083W

V. K. BESWAL & ASSOCIATES
408/410, Rewa Chambers, 31, New Marine Lines, Mumbai - 20.
CHARTERED ACCOUNTANTS

C.A. Kunal V Beswal
Partner
Membership Number- 131054

Place : Mumbai
Date : 06-05-2024
UDIN: 24131054BKCCNN8469

For and on behalf of Board of Directors

Sendil Venkatesh
(Managing Director)
(DIN:10266685)

Shreekrishna Mukesh Gupta
(Director)
(DIN:06726742)

Madhur Rajesh Gupta
(Director)
(DIN:06735907)

LLOYDS INFRASTRUCTURE AND CONSTRUCTION LTD.

Pratik Ashwin Dharod
(CFO)

Abhishek Namdev Manchekar
(Company Secretary)

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Cash Flow Statement For the period ended 31st March, 2024
CIN : U42101MH2023PLC400727
(Currency: Amount in Rupees)

	PARTICULARS	2023-2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Net Profit / (Loss) before Tax and after Extraordinary items	29,17,83,616
	Adjustment For :	
	Depreciation & Amortization	32,79,443
	Interest & Finance charges	14,22,827
	Interest received	-
	ECL on Receivables	-
	Loss/(Profit) on sale of assets	-
	Profit (-) / Loss (+) on sale of Shares	-
	Operative Profit before Working Capital Changes	**29,64,85,887**
	Adjustment For :	
	Increase/ (Decrease) in Trade Payables & Financial Liabilities	2,48,46,04,673
	Increase/ (Decrease) in Oher Current Liabilities & Provisions	10,17,72,742
	Payment of Lease Liabilities	(30,10,448)
	Increase/ (Decrease) in Trade Receivable	(2,61,89,84,266)
	`(Increase) / Decrease in Inventories	(19,86,54,627)
	`(Increase) / Decrease in Other Financial Assets	(26,36,640)
	`(Increase) / Decrease in Other Current Assets	(37,52,38,672)
	Cash Generation from Operations	**(31,56,61,350)**
	Direct Taxes	(7,24,06,229)
	Net Cash Flow from operating activities	**(38,80,67,579)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Sale / (Purchase) of Property, Plant & Equipments (net)	(1,13,25,940)
	Sale / (Purchase) of Investment (net)	-
	Proceeds from/ (Investment in) fixed deposits (net)	-
	Interest Received	-
	Net Cash used in investing activities	**(1,13,25,940)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Proceeds from/ (Repayment of) Non-Current Borrowings (net)	
	Proceeds from Issue of Share Capital	40,00,00,000
	Interest paid	
	Net Cash used in financing activities	**40,00,00,000**
D.	Net Change In Cash And Cash Equilants (A+B+C)	6,06,481
	Cash and Cash Equivalents (Opening)	-
	Cash and Cash Equivalents (Closing)	**6,06,481**

Notes : The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flow.

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For V K Beswal & Associates
Chartered Accountants
Firm Reg No.:101083W

V. K. BESWAL & ASSOCIATES
408/410, Rewa Chambers, 31, New Marine Lines, Mumbai - 20.
CHARTERED ACCOUNTANTS

C.A. Kunal V Beswal
Partner
Membership Number- 131054

Place : Mumbai
Date : 06-05-2024
UDIN: 24131054BKCCNN8469

For and on behalf of Board of Directors

Sendil Venkatesh
(Managing Director)
(DIN:10266685)

Shreekrishna Mukesh Gupta
(Director)
(DIN:06726742)

Madhur Rajesh Gupta
(Director)
(DIN:06735907)

LLOYDS INFRASTRUCTURE AND CONSTRUCTION LTD.

Pratik Ashwin Dharod
(CFO)

Abhishek Namdev Manchekar
(Company Secretary)

LLOYDS INFRASTRUCTURE & CONSTRUCTION LIMITED

Notes forming part of Financial Statement for the year ended 31st March, 2024
CIN : U42101MH2023PLC400727
(Currency: Amount in Rupees)

Statement of Changes in Equity

A. Equity share capital

	Notes	Number	INR
Balance as at 1 April 2023		-	-
Add: Addition during the year		40,00,00,000	40,00,00,000
		40,00,00,000	40,00,00,000
Changes in equity share capital during the year		40,00,00,000	40,00,00,000
Balance as at 31 March 2024		**40,00,00,000**	**40,00,00,000**
	12		
Balance as at 1 April 2022		-	-
Add: Addition during the year		-	-
		-	-
Changes in equity share capital during the year		-	-
Balance as at 31 March 2023		-	-

B. Other equity

	Notes	Reserves and surplus			Total other Equity
		General Reserves	Securities premium	Retained earnings	
Balance as at 1 April 2023					
Dividends		-	-	-	-
Issue of share capital		-	-	-	-
Profit for the year		-	-	22,09,69,476	22,09,69,476
Other comprehensive income		-	-	-	-
Balance as at 31 March 2024		-	-	**22,09,69,476**	**22,09,69,476**
	13				
Balance as at 1 April 2022		-	-	-	-
Dividends		-	-	-	-
Issue of share capital		-	-	-	-
Profit for the year		-		-	-
Other comprehensive income		-	-	-	-
Balance as at 31 March 2023		-	-	-	-

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Reg No.:101083W

V. K. BESWAL & ASSOCIATES
408/410, Rewa Chambers, 31, New Marine Lines, Mumbai - 20.
CHARTERED ACCOUNTANTS

C.A. Kunal V Beswal
Partner
Membership Number- 131054

Place : Mumbai
Date : 06-05-2024
UDIN: 24131054BKCCNN8469

For and on behalf of Board of Directors

Sendil Venkatesh
(Managing Director)
(DIN:10266685)

Shreekrishna Mukesh Gupta
(Director)
(DIN:06726742)

Madhur Rajesh Gupta
(Director)
(DIN:06735907)

LLOYDS INFRASTRUCTURE AND CONSTRUCTION LTD.

Pratik Ashwin Dharod
(CFO)

Abhishek Namdev Manchekar
(Company Secretary)

CIN : U42101MH2023PLC400727
Notes forming part of Financial Statement for the year ended 31st March, 2024
(Currency: Amount in Rupees)

1 SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31.03.2024

1 Company Overview

Llyod Infrastructure & Construction Ltd ("The Company") is an limited company incorporated on 12/04/2023 under the provisions of the Indian Companies Act, 2013, having its registered office at A-2, Madhu Estate, 2nd Floor Pandurang Budhkar Marg, Lower Parel (W) Delisle Road, Mumbai - 400 013, Maharashtra. The financial statements are presented in Indian Rupee (₹).

2 Significant Accounting Policies

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

(A) Basis Of Preparation Of Financial Statement

i) Compliance with Ind AS

The financial statements Complies in all material aspects with Indian Accounting Standards (Ind AS) notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.

These financial statements and notes have been presented in Indian Rupees (₹), which is also the functional currency. All the amounts have been rounded off to the nearest rupee except per share data as per requirement of Schedule III, unless otherwise indicated.

ii) Basis of accounting

The Company maintains its accounts on accrual basis following historical cost convention, except for certain assets and liabilities that are measured at fair value in accordance with Ind AS.

Fair value measurements are categorised as below based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in level 1, that are observable for the assets or liabilities, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the valuation of assets or liabilities.

Above levels of fair value hierarchy are applied consistently and generally, there are no transfers between the levels of the fair value hierarchy unless the circumstances change warranting such transfer.

iii) Historical cost convention

The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis. The financial statements are prepared under the historical cost convention, except for the following :

(a) Certain financial assets and liabilities (Including Derivative Instruments) that are measured at fair value;
(b) Defined benefit plans where plan assets are measured at fair value.

iii) Current and Non Current Classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle (Twelve Months) and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

(B) Use of estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Continuous evaluation is done on the estimation and judgments based on historical experience and various other assumptions and factors, including expectations of future events that are believed to be reasonable under existing circumtances. Difference between actual results and estimate related to accounting estimates are recognised prospectively.
The said estimates are based on facts and events, that existes as at reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(C) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial Assets

i. Classification

The Company classifies its financial assets in the following measurement categories:
(a) Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
(b) Those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.
(a) For assets measured at fair value, gains and losses will either be recorded in Profit and Loss or Other comprehensive income.
(b) For investments in debt instruments, this will depend on the business model in which the investment is held.
(c) For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset and in the case of a financial asset not at fair value then through Profit and Loss,. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in Profit and Loss.

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(G) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits with banks, deposit held at call with financial institutions, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes outstanding bank overdraft shown within current liabilities in statement of financial balance sheet and which are considered as integral part of company's cash management policy.

(H) Income tax and Deferred tax

The Income tax expense or credit for the year is the tax payable on the current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in the Profit and Loss except to the extent it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or other comprehensive income respectively.

(i) Current income tax

Current tax charge is based on taxable profit for the year. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements at the reporting date. Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

Deferred income tax is not accounted for 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 profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The carrying amount of deferred tax assets is reviewed at each reporting date and adjusted to reflect changes in probability that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred 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 has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

(I) Property, plant and equipment

(i) Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

(ii) Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

(iii) Capital work in progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date. All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

(iv) Property, Plant and Equipment are derecognised from the standalone financial statements, either on disposal or when retired from active use.

(v) Gains and losses on disposal or retirement of Property, Plant and Equipment are determined by comparing proceeds with carrying amount.

(vi) Depreciation is recognised using straight-line method so as to write off the cost of the assets (other than freehold land and capital work-in-progress) less their residual values over their useful lives specified in Schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, over the useful life so determined.

The Company has established the estimated range of useful lives of different categories of PPE as follows:

Particulars	Usefull Life in Years
Leasehold Improvement in Office Premises	04 - 05 Years
Plant & Machinery	15 Years
Computers	03 - 06 Years
Office Equipment & AC	05 - 08 Years
Furniture & Fixtures	10 Years

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

Depreciation method is reviewed at each financial year end to reflect the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life and residual values are also reviewed at each financial year end and the effect of any change in the estimates of useful life/residual value is accounted on prospective basis.

Where cost of a part of the asset ("asset component") is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining asset, useful life of that significant part is determined separately and such asset component is depreciated over its separate useful life.

Depreciation on additions to/deductions from, owned assets is calculated pro rata to the period of use.

Assets individually costing Rs. 10,000/- or less are depreciated fully in the year of purchase.

PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition is recognised in the Statement of Profit and Loss in the same period.

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(J) Investment Property

Property that is held for long-term rental yields or for capital appreciation or both and which is not occupied by the Company, is classified by Investing property. Investment property is measured at cost including related transaction cost and where applicable borrowing cost. Investment properties are depreciated at the same rate applicable for class of asset under Property,Plant and Equipment.

(K) Intangible assets

(i) An intangible asset shall be recognised if, and only if: (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and (b) the cost of the asset can be measured reliably.

(ii) Computer software is capitalised where it is expected to provide future enduring economic benefits. Capitalisation costs include licence fees and costs of implementation / system integration services. The costs are capitalised in the year in which the relevant software is implemented / ready for use. The same is amortised over a period of 5 years on straight-line method.

(L) Leases

(i) As a lessee

Assets taken on lease are accounted as right-of-use assets and the corresponding lease liability is recognised at the lease commencement date.
Initially the right-of-use asset is measured at cost which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, as reduced by any lease incentives received.
The lease liability is initially measured at the present value of the lease payments, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or a rate, or a change in the estimate of the guaranteed residual value, or a change in the assessment of purchase, extension or termination option.
When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.
The right-of-use asset is measured by applying cost model i.e. right-of-use asset at cost less accumulated depreciation and cumulative impairment, if any. The right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term or useful life of the underlying asset whichever is earlier. Carrying amount of lease liability is increased by interest on lease liability and reduced by lease payments made.
Lease payments associated with following leases are recognised as expense on straight-line basis:
a. Low value leases; and
b. Leases which are short-term.
Assets given on lease are classified either as operating lease or as finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Asset held under finance lease is initially recognised in balance sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease.
The Company recognises lease payments in case of assets given on operating leases as income on a straight-line basis. The Company presents underlying assets subject to operating lease in its balance sheet under the respective class of asset.

(ii) As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(M) 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 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.
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 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.

I 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.

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II Revenue from construction/project related activity is recognised as follows:

a. 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.

b. Cost plus Margin contracts: Revenue from contracts is recognised in a year where the actual cost of project incurred. The amount of transaction price represents the recoverable cost of the project incurred during the period plus the margin as agreed with the customer.

c. 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.

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 "Due from customers". 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 "Due to customers". Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amount 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 discolsed 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 on contract aastes in the financial statemnets) on account of credit risk in respect of a contract asset using expected credit loss model on similar basis as appicable to trade receivables.

III Revenue from property development activities is recognised when performance obligation is satisfied, customer obtains control of the property transferred and a reasonable expectation of collection of the sale consideration from the customer exists.

IV 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.

Unbilled revenue represents value of services performed in accordance with the contract terms but not billed.

V Commission income is recognised as the terms of the contract are fulfilled.

VI 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. Government grants, which are revenue in nature and are towards compensation for the qualifying costs incurred by the Company, are recognised as other income/reduced from underlying expenses in profit or loss in the period in which such costs are incurred. Government grants related to an asset are reduced from the cost of an asset until the asset is ready to use and the grant post that is presented as deferred income. Subsequently the grant is recognised as income in profit or loss on a systematic basis over the expected useful life of the related asset. Government grant receivable in the form of duty credit scrips is recognised as other income in the Statement of Profit and Loss in the period in which the export is done or the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

D. 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.

iii) Exceptional Items

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

(N) Employee Benefit

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.

(i) Short-term obligations

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

(ii) Other long-term employee benefit obligations

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

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

(iii) Post-employment obligations

The Company operates the following post-employment schemes

(a) Defined benefit gratuity plan:

Gratuity liability is a defined benefit obligation and is computed on the basis of an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method at the end of each financial year. The liability or asset recognised in the Balance Sheet is the present value of the defined benefit obligation at the end of the reporting period. The Company does not have any fund for gratuity liability and the same is accounted for as provision.

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 remeasurements 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.

b) Defined Contribution plan:

Contribution payable to recognised provident fund and superannuation scheme which is defined contribution scheme is charged to Statement of Profit & Loss. The company has no further obligation to the plan beyond its contribution.

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(O) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

(ii) Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. All the foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other expenses or other income as applicable.

(P) Borrowing Cost

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

(ii) Borrowings are classified as current financial liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(Q) Earnings per share

(i) **Basic earnings per share**

Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company; and
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) **Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:
- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(R) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(S) Provisions, contingent liabilities and contingent assets

(i) **Provisions:**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss.

(ii) **Contingent liabilities:**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

(iii) **Contingent Assets:**

Contingent Assets are disclosed, where an inflow of economic benefits is probable.

(T) Investments

On transition to Ind AS, equity investments are measured at fair value, with value changes recognised in Other Comprehensive Income, except for those mutual fund for which the Company has elected to present the fair value changes in the Statement of Profit and Loss.

(U) Trade receivables

Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less provision for expected credit loss.

(V) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are recognised, initially at fair value, and subsequently measured at amortised cost using effective interest rate method.

(W) Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

(X) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Rupee except per share data, unless otherwise stated as per the requirement of Schedule III (Division II).

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(Currency: Amount in Rupees)

2 Property, Plant & Equipments

Particulars	ice Premises - Leasel	Furnitures	Computer	Total
Cost as at 1st April, 2023	-	-	-	-
Additions	18,88,000	94,00,000	37,940	1,13,25,940
Disposals	-	-	-	-
Cost as at 31st March, 2024	**18,88,000**	**94,00,000**	**37,940**	**1,13,25,940**
Accumulated Depreciationas on 1st April, 2024	-	-	-	-
Depreciations	1,032	92,716	8,568	1,02,315
Disposals	-	-	-	-
Accumulated Depreciationas on 31st March, 2024	**1,032**	**92,716**	**8,568**	**1,02,315**
Net Carrying Cost as at 31st March, 2024	**18,86,968**	**93,07,284**	**29,372**	**1,12,23,625**

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3 Right To Use - Ind AS 116, Leases Impact

The Right To Use value disclosed is as per Ind AS 116 (Lease Impact). The impact of Ind AS 116 on the Company's financial statements at 31st March, 2024 is as follows:

a) The details of the right-of-use assets held by the Company is as follows:

Particulars	As at 31st March, 2024
Gross Value	
Office Premises	2,08,48,721
Security Deposits'	10,42,047
Total (A)	**2,18,90,768**
Less: Amortization	
Balance at the beginning of the Year	-
Add: Amortization during the period	31,77,128
Total (B)	**31,77,128**
Total	**1,87,13,639**

b) The details of the Lease Liabilities recognized for right-of-use assets held by the Company is as follows:

Particulars	As at 31st March, 2024
Lease Liabilities on Use of Office Premises	1,93,81,709
Less: Current Portion	34,73,607
Total	**1,59,08,102**

4 Other Non-Current Financial Assets

Particulars	As at 31st March, 2024
Unsecured, Considered Good	
Security Deposits	17,15,202
Total	**17,15,202**

5 Deferred Tax Assets (Net)

Components of deferred tax (assets) and liabilities recognised in the Balance Sheet and Statement of Profit and Loss

Particulars	As at 31st March, 2024
Difference in WDV of Book Depreciation & Income Tax Depreciation	1,17,014
Right to use of assets (net of Liabilities)	(1,68,140)
Items disallowed u/s 43B of Income Tax Act, 1961	(10,12,039)
Difference in carrying value (tax base)	(27,76,695)
Net Deferred tax (Assets)/Liabilities	**(38,39,860)**

6 Other Non-Current Assets

Particulars	As at 31st March, 2024
Unsecured, Considered Good	
`Security Deposits	90,000
Capital Advances	-
Total	**90,000**

7 Inventories

(As valued and certified by the Management)

Particulars	As at 31st March, 2024
Construction materials [includes goods-in-transit: Nil (previous year: Nil)]	19,86,54,627
Total	**19,86,54,627**

8 Trade Receivables

Particulars	As at 31st March, 2024
Unsecured considered good unless otherwise stated	
Contract Receivables	2,20,32,95,318
Unbilled Revenue	41,56,88,948
	2,61,89,84,266
Less: Provision for Expected Credit Loss	-
Total	**2,61,89,84,266**

8.1 Due from Related Party

Contract Receivables	2,20,32,95,318
Unbilled Revenue	41,56,88,948

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8.2 For trade receivables outstanding, following ageing schedule shall be given:

a) For the Year ended March 31, 2024

Particulars	Not Due (Unbilled Revenue)	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	41,56,88,948	2,20,32,95,318	-	-	-	-	2,61,89,84,266
Undisputed Trade Receivables – considered doubtful		-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired		-	-	-	-	-	-
Disputed Trade Receivables considered good		-	-	-	-	-	-
Disputed Trade Receivables considered doubtful		-	-	-	-	-	-

9 Cash and cash equivalents

Particulars	As at 31st March, 2024
Balances with banks	
On Current Accounts	6,06,481
On Deposit Accounts with maturity of Less than 3 Months	-
Cash on hand	-
Total	**6,06,481**

10 Current Tax Assets

Particulars	As at 31st March, 2024
Advance Taxes (net of provisions)	-
Total	**-**

11 Other Current Assets

Particulars	As at 31st March, 2024
Unsecured, considered good	
Advances for Goods & Expenses other than Capital Advances	25,68,11,299
Advances to Employees	2,62,015
Balance with Government authorities	11,76,99,755
Prepaid Expenses	3,75,603
Total	**37,51,48,672**

13 Other Equity

Particulars	As at 31st March, 2024
(A) Retained Earnings	
Opening balance	
Add : Net profit / loss for the period	22,09,69,476
Closing Balance	**22,09,69,476**
Total Reserve & Surplus (A)	**22,09,69,476**
(B) Other comprehensive income ("OCI")	
Opening balance	-
Changes in fair value	-
Closing Balance	-
Total Other comprehensive income ("OCI") (B)	**-**
Total (A + B)	**22,09,69,476**

14 Provisions

Particulars	As at 31st March, 2024
Provisions for Employee Benefits :-	
Gratuity	20,70,580
Leave Benefits	18,91,458
Total	**39,62,038**

15 Other Non Current Liabilities

Particulars	As at 31st March, 2024
Retention from Suppliers	3,61,51,601
Other Payables	-
Total	**3,61,51,601**

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16 **Trade Payables**

Particulars	As at 31st March, 2024
Total Outstanding Dues of Micro Enterprises and Small Enterprises	8,79,98,428
Total Outstanding Dues of Creditors Other Than Micro Enterprises and Small Enterprises	2,39,66,06,245
Total	**2,48,46,04,673**

16.1 Due to Related Party 2,14,39,25,584

16.2 **Trade payables due for payment / ageing :**
The following ageing schedule shall be given for Trade payables due for payment:-
a) For the Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3years	More than 3 years	
MSME	8,79,98,428	-	-	-	**8,79,98,428**
Others	2,39,66,06,245	-	-	-	**2,39,66,06,245**
Disputed dues – MSME	-	-	-	-	-
Disputeddues – Others	-	-	-	-	-

16.3 **Dues To Micro, Small and medium Enterprises:-**
The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED ACT"). The disclosures pursuant to the said MSMED Act are as follows:

	Particulars	As at 31st March, 2024
a)	The principal amount remaining unpaid to any supplier at the end of the year.	8,79,98,428
b)	Interest due remaining unpaid to any suppliers at the end of the year.	-
c)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year.	-
d)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-
e)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
f)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006	-

Disclosure of payable to vendors as defined under the Micro Small and Medium Enterprise Development Act, 2006 is based on the information availbale with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

17 **Other Current Liabilities**

Particulars	As at 31st March, 2024
Statutory dues	4,28,90,772
`Retention from Suppliers	-
Trade Deposits from Customers	-
Payable for Expenses	35,01,171
Employees Dues	1,52,08,065
Advance from Customer	-
Total	**6,16,00,008**

18 **Current Tax Liabilities**

Particulars	As at 31st March, 2024
Provision for Corporate Tax :-	
Income Taxes (Net of Tax Paid)	22,47,771
Total	**22,47,771**

19 **Provisions**

Particulars	As at 31st March, 2024
Provisions for Employee Benefits :-	
`Gratuity	38,948
`Leave Benefits	20,147
Total	**59,095**

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Notes forming part of Financial Statements for the Period ended 31st March, 2024
CIN : U42101MH2023PLC400727
(Currency: Amount in Rupees)

20 Revenue From Operations

Particulars	2023-2024
Revenue from Construction Business:	
Value of Contracts billed and Service Charges	3,45,42,39,915
Value of Contracts Unbilled and Service Charges	41,56,88,948
	3,86,99,28,864
Business Support Services Charges	8,15,07,349
Other Operating Revenue	-
Total	**3,95,14,36,213**

21 Cost of Project

Particulars	2023-2024
Project Details :-	
Balance at the Beginning of the Year	-
Add: Expenses Incurred during the period	
Consumption of Materials & Stores	
Inventory at the Beginning	-
Purchases During the period	1,64,57,57,370
Less: Inventory at the end of the period	(19,86,54,627)
Material & Stores Consumed during the period	1,44,71,02,743
Other Manufacturing, Construction & Operating Expenses:	
Engineering, Professional, Technical and Consultancy Fees	10,56,058
Contractor Charges	2,12,45,77,146
Vehicle Hiring, Running & Maintenance Charges	12,49,820
Site Expenses	1,09,000
Total	**3,57,40,94,767**

22 Employee Benefits Expenses

Particulars	2023-2024
Salaries, Wages, Allowances and Bonus	6,62,38,348
Contribution to Provident and other funds	56,92,144
Gratuity Expenses	21,09,528
Staff Welfare Expenses	9,40,330
Total	**7,49,80,350**

23 Finance Costs

Particulars	2023-2024
Interest on Right to use (Ind AS 116) (net)	14,22,827
Total	**14,22,827**

24 Depreciation and Amortization Expenses

Particulars	2023-2024
Depreciation on Property, Plant & Equipment	1,02,315
Amortization in Right to Use of Assets	31,77,128
Total	**32,79,443**

25 Other Expenses

Particulars	2023-2024
Electricity Expenses	1,08,591
Incorporation Expenses	20,74,248
Rate Fees & Taxes	20,25,121
Recuritment & Training Expenses	1,36,448
Travelling Expenses	80,386
Payroll Software Subscription	49,418
Insurance Expenses	4,32,049
Brokerage & Commission	10,001
Professional & Legal Fees	3,06,291
Repairs & Maintenances	4,229
Printing & Stationery Expenses	1,55,350
Auditor Remuneration *(Refer Note : 25.1)*	1,50,000
Bank Charges	1,938
Round Off	-
Office Expenses	1,22,047
Miscellaneous Expenses	1,59,794
Telephone Expenses	59,298
Total	**58,75,208**

25.1 Auditor Remuneration

Particulars	2023-2024
Audit Fees	1,25,000
Tax Audit	25,000
Others	-
Total	**1,50,000**

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Notes forming part of Financial Statement for the year ended 31st March, 2024
CIN : U42101MH2023PLC400727
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12 Share Capital

A

Particulars	As at 31st March, 2024	
	Numbers	Rs.
Authorised		
Equity Shares of Rs.1 each	40,00,00,000	40,00,00,000
	40,00,00,000	**40,00,00,000**
Issued, Subscribed & fully Paid up		
Equity Shares of Rs.1 each	40,00,00,000	40,00,00,000
Total	**40,00,00,000**	**40,00,00,000**

B Terms and Rights attached to Equity Shares.
The Company has only one class of Equity Shares having par value of Rs.1 per share. Each holder of equity shares is entitled to cast one vote per share.

C Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2024	
	Numbers	Rs.
At the beginning of the year	-	-
Shares Issued during the year	40,00,00,000	40,00,00,000
At the end of the year	**40,00,00,000**	**40,00,00,000**

D Details of Share held by Holding Company, its Subsidiaries and Associates in the Company.

Particulars	As at 31st March, 2024	
	Numbers	% Holdings
Thriveni Earthmovers Private Limited	20,39,99,998	51%

E Detail of shareholders holding more than 5% of shares in the company

Promoter Name	As at 31st March, 2024	
	No. of Shares	% of Holding
Thriveni Earthmovers Private Limited	20,39,99,998	51.00%
Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited)	4,89,99,997	12.25%
Lloyds Enterprises Limited	4,90,00,000	12.25%
Mahaprabhu Ventures Private Limited	9,80,00,000	24.50%

F Detail of shareholding by the Promoters and Promotor Group in the company

Particulars	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Thriveni Earthmovers Private Limited	20,39,99,998	51.00%	-	0.00%	
Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited)	4,89,99,997	12.25%	-	0.00%	
Lloyds Enterprises Limited	4,90,00,000	12.25%	-	0.00%	
Mahaprabhu Ventures Private Limited	9,80,00,000	24.50%	-	0.00%	
Venkateswaram Soudrarajan	1	0.00%	-	0.00%	
Sachidhanandham Ammasai	1	0.00%	-	0.00%	
Krishna Gupta	1	0.00%	-	0.00%	
Madhur Rajesh Gupta	1	0.00%	-	0.00%	
Kalpesh Prakash Agrawal	1	0.00%	-	0.00%	

G Aggregate No. of Shares issued as fully paid up for consideration other than cash, bonus shares issued and shares bought back during the period of 5 Years immediately preceding the reporting date.

Particulars	Aggregate No. of Shares (for last 5 Financial Years)
Equity Shares :	
Fully paid up pursuant to contract(s) without payment being received in cash	NIL
Fully paid up by way of bonus shares	NIL
Shares bought back	NIL

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Notes forming part of Standalone Financial Statement for the year ended 31st March, 2024
CIN : U42101MH2023PLC400727
(Currency: Amount in Rupees)

26 Analytical Ratios

Sr. No.	Ratios	Head	As at 31st March, 2024			% Variance	Reason for Variance more than 25%
			Numerator	Denominator	Current Period		
			Rs.	Rs.			
i)	Current Ratio	Current Assets / Current Liabilities	3,19,33,94,046	2,55,19,85,154	1.25	-	
ii)	Debt-equity ratio	Total Debt / Shareholder's Equity	-	-	-	-	
iii)	Debt service coverage ratio	EBIDTA/ Total Debt Service	-	-	-	-	
iv)	Return on equity	Net Income available to Shareholders / Shareholder's Equity	22,09,69,476	62,09,69,476	0.36	-	
v)	Inventory turnover ratio	Cost of Goods Sold / Avg. Inventory	1,44,71,02,743	9,93,27,314	14.57	-	
vi)	Trade receivables turnover ratio	Revenue from Operations / Average Account Receivables	3,95,14,36,213	1,30,94,92,133	3.02	-	
vii)	Trade payables turnover ratio	Total Purchases + Total Other Expenses / Average Account Payables	3,57,99,69,975	1,24,23,02,337	2.88	-	
viii)	Net capital turnover ratio	Revenue from Operations / Average Working Capital	3,95,14,36,213	64,14,08,892	6.16	-	
ix)	Net profit ratio	Net Profit /Total Revenue	22,09,69,476	3,95,14,36,213	0.06	-	
x)	Return on capital employed	Earning Before Interest & Tax / Capital Employed	29,56,23,476	67,69,91,218	0.44	-	
xi)	Return on investment	Net Income / Total Assets	22,09,69,476	3,22,89,76,372	0.07	-	

Note: This is the first year of operation of the company, there are no figures or ratio reported in previous year and hence no comparable ratios are available and no variances are presented. (Refer Note 54)

LLOYDS INFRASTRUCTURE AND CONSTRUCTION LTD.

27 **Fair Value Measurement**

Financial Instrument by category and hierarchy

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

The following methods and assumptions were used to estimate the fair values:

i. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

ii. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counter party. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of

iii. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instrument by valuation technique

Level 1: Quoted (unadjusted) price in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities	As at 31st March, 2024			
	Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3
At Amortized Cost				
Financial Assets:-				
- Loans	-	-	-	-
- Trade Receivables	2,61,89,84,266	-	-	2,61,89,84,266
- Other Financial Assets	17,15,202	-	-	17,15,202
- Cash & Cash Equivalents	6,06,481	-	-	6,06,481
- Other Bank Balance	-	-	-	-
	2,62,13,05,949	-	-	**2,62,13,05,949**
At FVTPL				
Financial Assets:-				
- Investments*	-	-	-	-
	-	-	-	-
At Amortized Cost				
Financial Liabilities:-				
Borrowings	-	-	-	-
Other Financial Liabilities	-	-	-	-
Trade Payables	2,48,46,04,673	-	-	2,48,46,04,673
Lease Liability	1,93,81,709	-	-	34,73,607
	2,50,39,86,382	-	-	**2,48,80,78,280**

* The above Investments does not include equity investments in subsidiaries, associates and joint ventures which are carried at costs and hence are not required to be disclosed as per Ind AS 107 "Financial Instrument Disclosures.

The fair values of current debtors, cash & bank balances, loan to related party, security deposit to goverment deparment, current creditors and current borrowings and other financial liability are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

Fair value measurements using significant unobservable inputs (level 3)

28 **FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES**

In the course of business, the company is exposed to certain financial risk that could have considerable influence on the Company's business and its performance. These include market risk (including currency risk, interest risk and other price risk), credit risk and liquidity risk. The Board of Directors review and approves risk management structure and policies for managing risks and monitors suitable mitigating actions taken by the management to minimise potential adverse effects and achieve greater predictability to earnings.

In line with the overall risk management framework and policies, the treasury function provides service to the business, monitors and manages through an analysis of the exposures by degree and magnitude of risks. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken.

The company uses derivative financial instruments to hedge risk exposures in accordance with the Company's policies as approved by the board of directors.

i. **Market Risk:**

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of financial instruments. The value of a financial instrument may change as a result of changes in the liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy. The Company does, time to time, evaluate the recoverability of its financial assets and liabilities and provides the estimated loss in the same financial year of recognition. The Company is not an active investor in equity markets.

ii. **Equity Price Risk**

Equity price risk is related to the change in market reference price of the investments in quoted equity securities. At the reporting date, the company do not held

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iii. Credit Risk

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on customer profiling, credit worthiness and market intelligence. Trade receivables currently consist of Group Company. Outstanding receivables are regularly monitored. The average credit period is in the range of 0 - 180 days. The Group Company's is an listed entity which is , across India hence the Company is not exposed to concentration risk.

The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates.

Ageing of Account receivables

Particulars	As at 31st March, 2024
Not Due	41,56,88,948
Less than 6 months	2,61,89,84,266
Beyond more than 180 days	-
Total	**3,03,46,73,215**

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

iv. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has obtained fund and non-fund based working capital limits from various banks. Furthermore, the Company access to funds from debt markets through commercial paper programs and short term working capital loans.

v. Interest Rate Risk Management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio. Currently the

29 Capital Management

The capital structure of the Company consists total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Company is not subject to any externally imposed capital requirements.

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30 Earning Per Share

Partiulars	2023-24
Net Profit After Tax available for Equity Shareholders	22,09,69,476
Weighted average number of Equity Shares for Basic EPS	20,79,09,605
Weighted average number of Equity Shares for Diluted EPS	20,79,09,605
Nominal Value of Equity Shares	1
Basic & Diluted Earnings per Equity Share	1.06

31 Expenditure & Earning in Foreign Currency

Partiulars	As at 31st March, 2024
Expenditure :	
Travelling Expenses	-
Stores & Spares	-
CIF Value of Capital Goods	-
CIF Value of Purchases	-
Earnings :	
Export	-

32 Employee Benefit

As per IND AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the said Accounting Standards are given below:

(i) Defined Contribution Plan

Contribution to Defined Contribution Plan includes Providend Fund & ESIC. The expenses recognised for the year are as under :

Particulars	2023-24
Employer's Contribution to Providend Fund & ESIC	56,92,144
	56,92,144

(ii) Defined Benefit Plans

(a) 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 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.

(b) Privilege Leave Benefits:

Privilege Leave Benefits 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. Privilege Leave Benefits 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.

Under the other long term employee benefit plan, the Company extends benefit of Privilege Leave Benefits 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.

(c) The following tables set out the the gratuity and leave encashment plans and the amounts recognised in the Company's financial statements are as follows:

Particulars	As at 31st March, 2024	
	Gratuity	Privilege Leave Benefits
1) Bifurcation of Laibility as per Schedule III		
Current Liability	38,948	20,147
Non- Current Liabilty	20,70,580	18,91,458
Net Liabilty (Asset)	**21,09,528**	**19,11,605**
2) The amounts recognized in the statement of Profit and Loss Account are as follows: -		
Current Service cost	21,09,528	19,11,605
Interest cost on benefit obligation	-	-
Past service cost	-	-
Losses (gains) on curtailments & settlement	-	-
Total included in 'Employee benefit Expenses'	**21,09,528**	**19,11,605**
3) Other Comprehensive Income for the current period		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumption	-	-
Due to change in demographic assumption	-	-
Due to experience adjustment	-	-
Amounts recognized in Other Comprehensive (Income) / Expense	-	-

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4) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

Present Value of Benefit Obligation	-	-
Current service cost	21,09,528	19,11,605
Interest cost	-	-
Due to experience adjustments	-	-
Due to Change in financial assumptions	-	-
Actuarial (gains) / loss	-	-
Past service cost	-	-
Benefits Paid	-	-
Closing defined benefits obligation	**21,09,528**	**19,11,605**

5) Principle actuarial assumptions

Particulars		
Discount Rate	7.10%	7.10%
Salary Growth Rate	8.50%	8.50%
Attrition Rate	1.00%	1.00%
Retirement Age	60 Years	60 Years
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.

33 Related Parties Disclosure:

Disclosure of related parties/related party transactions pursuant to Ind AS 24 " Related Party Disclosures"

a. Holding Company

Thriveni Earthmovers Private Limited

b. Enterprises controlled by Director and Relatives

Lloyds Metal and Energy Limited
Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited)

c. Key Management Personnel and their relatives

Name	**Relationship**
Sendil Venkatesh	Chairman & Managing Director
Pratik Ashwin Dharod	CFO & Whole Time Director
Shreekrishna Mukesh Gupta	Director
Madhur Rajesh Gupta	Director
Soundararajan Venkateswaran	Director
Sachidhanandham Ammasai	Director
Abhishek Namdev Manchekar	Company Secretary

d. Transaction with related parties :

Name of Party	**Nature of Transaction**	**2023-24**
Sendil Venkatesh	Remuneration	64,96,338
Pratik Ashwin Dharod	Salary	74,350
Abhishek Namdev Manchekar	Salary	59,025
Thriveni Earthmovers Private Limited	Purchases	2,14,39,25,584
Lloyds Metal and Energy Limited	Purchases	8,318
	Sales	3,53,57,47,264
Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited)	Re-imbursements	1,02,80,037

e. Balance Outstanding of Related Parties :

Name of Party	**Receivable/Payable**	**As at 31st March, 2024**
Thriveni Earthmovers Private Limited	Payable	2,14,39,25,584
Lloyds Metal and Energy Limited	Receivable	2,20,32,95,318
Sendil Venkatesh	Payable	14,11,863
Pratik Ashwin Dharod	Payable	74,350
Abhishek Namdev Manchekar	Payable	59,025

Note:

The related party relationships and transactions have been determined by management of the Company on the basis of the requirements of the Ind AS 24 " Related Party Disclosures" and the same have been relied upon by the auditors.

The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year.

Related parties have been identified by the Management. Actual re-imbursement of expenses/taxes paid on behalf of related parties is not considered as a related party transactions for disclosure purpose

LLOYDS INFRASTRUCTURE AND CONSTRUCTION LTD.

34 Contribution to political parties during the year 2023-24 is Rs. Nil (previous year Rs. Nil).

35 There are no amounts due and outstanding to be credited to Investor Education & Protection Fund as at March 31, 2024.

36 Disclosure pertaining to Immovable properties

i) The title deeds, of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the current or previous year.

37 Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

38 Compliance related to number of layers prescribed under clause (87) of Section 2 of the Act is not applicable to the Company, keeping in view the fact that the Company has no subsidiaries.

39 Utilisation of Borrowings availed from Banks and Financial Institutions

The company has not obtained any borrowings from banks and financial institutions have been applied for the purposes for which such loans were taken.

40 Crypto Currency / Virtual Currency

The company has not done any transaction in Crypto or Virtual currency.

41 The company has not entered into any Scheme's of arrangements with the competent authority in terms of Sec. 230 to 237 of the Companies Act, 2013.

42 Details of pending charge creation / satisfaction registration with ROC.

The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

43 Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

The Company has not granted any Loans & Advances in the nature of Loans to its Promoters, Directors, KMP's and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other persons.

44 Reconciliation and Deviation in Submitting the Stock Statements to lenders:

The company has not taken any facilities from banks/financial institutions against current assets hence disclosure regarding review and reporting of filings and submission of Quarterly returns or statements with banks/financial institutions are in agreement with books of accounts are not available.

45 Contingent Liabilities

Particulars	**As at 31st March, 2024**
Bank Guarantee	-

46 Capital Commitments

Particulars	**As at 31st March, 2024**
Estimated amount of capital contracts remaining to be executed on capital account and not provided.	1,10,00,00,000

47 No proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

48 Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, is not applicable to the Company, since no such event occurred during the year.

49 Segmental Reporting

The Company is currently engaged only in one activity i.e. Plant Construction & Installation and there are no separate reportable segments as per Ind AS 108.

50 Utilization of borrowed funds and share premium:

A) The company has not granted/advance/invested funds in any entities or to any other person including foreign entities during the year with the understanding that the:

a) Intermediary shall directly or indirectly lend or invest in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries).

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

B) The company has not received any funds during the year from any person's/entities including foreign entities with the understanding that the company shall

a) Directly or indirectly lend or invest in any manner whatsoever by or on behalf of the funding entity (Ultimate beneficiaries).

b) Provide any gurantee, security or the like to or on behalf of the ultimate beneficiaries.

51 Relationship with Struck off Companies

There are no companies which are struck off in MCA.

LLOYDS INFRASTRUCTURE AND CONSTRUCTION LTD.

52 Rule 11(g) of Companies (Audit and Auditors) Rules, 2014

The Company has used accounting softwares for maintaining its books of account i.e. SAP (Systems Applications and Products in Data Processing) for the financial year ended March 31, 2024 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

53 In the opinion of the Board :

i) The current assets, loans and advances will realise in the ordinary course of business, at least the amount at which these are stated in the Balance Sheet. The balances of Trade Receivables, Trade Payables and Loans and Advances are subject to confirmation and consequential adjustment, if any.

ii) Provision for all known liabilities have been made.

54 The Company has incorporated on 12-04-2023, the financials is prepared for the period from 12-04-2023 to 31-03-2024, since this is the first year of opeartion of the company, there is no comparable figures to report.

As per our report of even date
For **V K Beswal & Associates**
Chartered Accountants
Firm Reg No.:101083W

V. K. BESWAL & ASSOCIATES
408/410, Rewa Chambers, 31, New Marine Lines, Mumbai - 20.
CHARTERED ACCOUNTANTS

C.A. Kunal V Beswal
Partner
Membership Number- 131054

Place : Mumbai
Date : 06-05-2024
UDIN: 24131054BKCCNN8469

For and on behalf of Board of Directors

Sendil Venkatesh
(Managing Director)
(DIN:10266685)

Shreekrishna Mukesh Gupta
(Director)
(DIN:06726742)

Madhur Rajesh Gupta
(Director)
(DIN:06735907)

LLOYDS INFRASTRUCTURE AND CONSTRUCTION LTD.

Pratik Ashwin Dharod
(CFO)

Abhishek Namdev Manchekar
(Company Secretary)

VIJAY H. SHAH & CO.
Chartered Accountants

1001 B Wing, Veena Vihar,
Mahavir Nagar, Kandivali (W)
Mumbai 400 067

Independent Auditor's Report

To the Members of
Metalfab Hightech Private Limited,
Nagpur

Report on the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **Metalfab Hightech Private Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the Basis for Qualified Opinion, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") and give a true and fair view in conformity with the accounting standards and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2024, and its profit and cash flows for the year ended on that date.

Auditor's reservation: Punjab National Bank has charged interest after the loans were classified as NPA. No provision has been made for the same and consequently the balances appearing in the books are at variance with the bank balances. Had the provision been made, the profit for the year would have been reduced by the amount of interest and the reserves would have been lower by the said amount.

Management's explanation: As per RBI guidelines, no interest is to be charged by bank after the account turns NPA. As such, interest which has been charged is not proper. Considering that an application for restructuring / OTS is pending before the banks, the amount is not finally determined and shall be accounted for in the year of final determination.

VIJAY H. SHAH & CO. Mumbai 47391 Chartered Accountants

To the extent above, our opinion is qualified.

Basis for Qualified Opinion

We conducted our audit of the financial statements 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 there under, 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 qualified opinion on the financial statements.

Information other than the Financial Statements and Auditor's Report thereon

The company's board of directors are responsible for the other information. The other information comprises the information included in the Annual Report, 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 in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, on the other information obtained prior to the date of this audit report, we conclude that there may be material misstatement of this other information, we are required to report that fact. We have not examined any such information and we have nothing to report in this regard.

Responsibility of Management 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, profit & loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 implementation and maintenance of 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, the board of directors are 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 the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment 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.

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.



Emphasis of Matter:

1. During the last year, the Company has defaulted on its obligations to its bankers who have classified the loans as NPA. There is uncertainty on the companies ability to meet its liability existing of the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date. Considering the same, it casts doubt on the management's going concern assumption. However, in the opinion of the management and their plans, there is no material uncertainty on the companies ability to meet its liability existing of the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date.

2. As per the management, the bank guarantees issued by Punjab National Bank and outstanding as on 31st March'2024 are currently validated and active. Despite the loan being recalled, the bank guarantees have been extended. The balance of the bank guarantees is reflected in the statement of account on March 31, 2024.

Report on Other Legal and Regulatory Requirements

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 A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

VIJAY H. SHAH & CO. Mumbai 47391 Chartered Accountants

f) 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:

i. The Company has disclosed, subject to our qualifications, the impact of pending litigations, to the extent disclosed to us, on its financial position in its financial statements.

ii. The Company has long-term contracts but no derivative contracts. In the opinion of the management, there are no material foreseeable losses.

iii. The Company is not required to transfer any amount to the investor's education and protection fund.

iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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

(iii) Based on such audit procedures that we consider reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) hereinabove contain any material mis-statement.

v. In our opinion and according to the information and explanations given to us, the Company has not declared or paid dividend during the year.



VIJAY H. SHAH & CO.
Chartered Accountants

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Mumbai 400 067

vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Vijay H. Shah & Co.
(Chartered Accountants)

VIJAY H. SHAH & CO. Mumbai 47391 Chartered Accountants

Date :31st August'2024
Place: Mumbai

Vijay Haridas Shah
Chartered Accountants
Membership No: 047391
UDIN:24047391BKALJF6454

VIJAY H. SHAH & CO.
Chartered Accountants

1001 B Wing, Veena Vihar,
Mahavir Nagar, Kandivali (W)
Mumbai 400 067

ANNEXURE - A TO THE AUDITORS' REPORT REFERRED TO IN PARAGRAPH 1 OF OUR REPORT OF EVEN DATE TO MEMBERS OF M/S METALFAB HIGHTECH PRIVATE LIMITED, ON THE ACCOUNTS AS ON AND FOR THE YEAR ENDED 31ST MARCH, 2024.

On the basis of such checks of the books and records of the Company as we considered appropriate and in terms of information and explanations given to us, we state that: -

1. (a) According to the information and explanation given to us, the Company is in the process of updating its records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

   (b) We have been informed that the management has physically verified the Property, Plant and Equipment of the Company at reasonable intervals and no serious discrepancies between the book records and the physical inventory have been noticed.

   (c) Land appearing in Property. Plant and Equipment is leased land from Maharashtra Industries Development Corporation (MIDC) and in the name of the company.

   (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

   (e) As per the management no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

2. (a) We are informed that the inventories of finished goods, stores, spare parts and raw materials have been physically verified during the year by the management. In our opinion, considering the size of the entity the frequency of verification is reasonable.

   (b) As the Account has turned NPA no drawing power statement has been submitted to bank for the FY 23-24.

3. According to the information and explanation given to us, during the year the Company has not made investment in, provided any guarantee or security or guaranteed any loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. As such sub clause (a) to (f) are not applicable.

4. In respect of the loans given, we are informed that the provisions of section 185 and 186 of the Companies Act, 2013, as applicable, have been complied with.

5. As per the information and explanations given to us the Company has not accepted any deposits from public.

VIJAY H. SHAH & CO. Mumbai 47391 Chartered Accountants

6. According to the information and explanations given to us, the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 has not been prescribed by the Central Government for any of the products of the company.

7. (a) On the basis of records produced before us, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees State Insurance, Profession Tax, Income Tax, Wealth Tax, Custom Duty, GST Liability and Cess with the appropriate authorities.

(b) According to the information and explanations given to us, there are no undisputed statutory dues outstanding as on the last date of the financial year for a period exceeding 6 months from the date, they became payable.

8. According to the information and explanations given to us, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.(a) According to the information and explanations given to us, during the last year Company has defaulted in repayment of its dues to financial institutions and bank and consequently declared NPA by the bank.

The period and amount of default are as below -

Nature of Borrowing Including Debt Securities	Name of Lender	Amount Not Paid on Due Date (Rs. in Lakhs)	Whether Principal Or Interest	No Days Delay / Unpaid	Remarks
Cash Credit & Term Loan	Punjab National Bank	7413.78	Principal & Interest	586	NIL
Cash Credit & Term Loan	IDBI Bank	1303.72	Principal & Interest	489	NIL

** No. of delay or unpaid - Calculated from the date on which accounts classified as NPA up to 31st March 2024.

(b) According to the information and explanations given to us, the company is not declared a willful defaulter by any bank or financial institution or other lenders.

(c) According to the information and explanations given to us, the term loan appears to have been applied for the purpose for which they have been taken.

(d) According to the information and explanation given to us, funds taken on short-term basis are not utilized for long-term purposes.

VIJAY H. SHAH & CO. Mumbai 47391 Chartered Accountants

(e) According to the information and explanations 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, associates or joint ventures.

(f) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint-venture or associate companies.

10.(a) According to the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence reporting on utilization of such money does not arise.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11.(a) Based on the audit procedures adopted and information and explanations given to us by the management, no fraud by the company or any fraud on the company has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 with the central government.

(c) We have not been informed of any whistleblower complaint received during the year by the company.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company.

13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with the sections 177 and 188 of the Companies Act, 2013 and details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of Internal Auditor of the company.

15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act. 1934.

(b) From the books examined by us the company is not engaged in any non-banking financial or housing finance activity.

VIJAY H. SHAH & CO. Mumbai 47391 Chartered Accountants

VIJAY H. SHAH & CO.
Chartered Accountants

1001 B Wing, Veena Vihar,
Mahavir Nagar, Kandivali (W)
Mumbai 400 067

(c) The company is not a Core Investment Company (CIC) as such clause (c) and

(d) of paragraph 3(xvi) of the Order are not applicable.

17. The Company has not incurred cash Losses in the current financial year however in the immediately preceding financial year there was a cash loss.

18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under this clause is not applicable.

19. 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.

20. The provisions of section 135 of the Companies Act, 2013 does not apply to the company.

21. As the present report is not a consolidated report no comments are offered on paragraph (xxi) of the Order.

For Vijay H. Shah & Co.
(Chartered Accountants)



Date :31st August'2024
Place : Mumbai

Vijay Haridas Shah
Chartered Accountants
Membership No : 047391
UDIN:24047391BKALJF6454

Metalfab Hightech Private Limited

CIN U65921MH1996PTC162306

Balance Sheet as at 31 March 2024

	Particulars	Note No.	As at 31 March 2024		As at 31 March 2023	
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' Funds**					
	Share Capital	1	287.50		287.50	
	Reserves and Surplus	2	1,805.16	2,092.66	384.23	671.73
2	**Non-Current Liabilities**					
	Long Term Borrowings	3	139.79		386.32	
	Other Long Term Liabilities	4	645.37		272.88	
	Deferred Tax Liabilities (Net)	5	-	785.16	260.21	919.41
3	**Current Liabilities**					
	Short Term Borrowings	6	9,208.19		8,587.62	
	Trade Payables	7				
	i) Total outstanding dues of micro enterprises and small enterprises		80.33		84.61	
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.		1,062.42		2,259.70	
	Other Current Liabilities	8	3,457.35	13,808.29	713.12	11,645.05
	Total			**16,686.11**		**13,236.19**
II.	**ASSETS**					
1	**Non-Current Assets**					
	Property Plant & Equipment					
	Tangible Assets	9	4,749.18		5,011.80	
	Intangible Assets	9	-		-	
	Capital Work in Progress	9	46.39		-	
	Intangible Assets under development	9	-		-	
	Non-Current Investments	10	10.08		10.08	
	Other Non Current Assets		-	4,805.65	-	5,021.88
2	**Current Assets**					
	Inventories	11	5,076.63		3,343.08	
	Trade Receivables	12	2,856.04		3,311.62	
	Cash and Bank Balances	13	168.80		484.72	
	Deferred Tax Assets (Net)	5	191.58			
	Short-Term Loans And Advances	14	3,587.41	11,880.46	1,074.89	8,214.31
	Total			**16,686.11**		**13,236.19**
Significant Accounting Policy						

The accompanying notes 1 to 42 form an integral part of these financial statements
As per our Report of even date

For Vijay H Shah & Co.
Chartered Accountants
Firm's Registration No. 125395W

Vijay H Shah
Proprietor
Membership No. 047391
UDIN :24047391BKALJF6454

Place: Nagpur
Date: 31st August 2024

For and on behalf of Board of Directors of
Metalfab Hightech Private Limited

Sahil Jain
Director
(DIN: 01696874)

Sandeep Jain
Director
(DIN: 1678192)

Metalfab Hightech Private Limited

CIN U65921MH1996PTC162306

Profit and Loss for the year ended 31st March 2024

(Rs.in Lakhs)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
Income			
Revenue From Operations	15	10,329.07	3,541.77
Other Income	16	27.23	37.04
			-
Total Income		**10,356.30**	**3,578.81**
Expenditure			
Cost of Materials Consumed	17	8,221.57	1,517.32
Changes in Inventories	18	(1,806.70)	1,398.38
Employee Benefits Expense	19	557.35	485.03
Finance Costs	20	126.06	594.62
Depreciation And Amortization Expense	21	352.37	348.95
Other Expenses	22	1,886.83	1,342.38
			-
Total Expenses		**9,337.48**	**5,686.68**
Profit Before Adjustments And Tax		**1,018.82**	**(2,107.87)**
Exceptional Item		-	-
Profit Before Tax		**1,018.82**	**(2,107.87)**
Provision For Taxation			
(a) Current Tax		-	-
(b) Deferred Tax		(451.79)	-
(c) Tax Adjustment For Prior Years		49.68	(7.34)
Profit For The Year		**1,420.93**	**(2,115.21)**
Earnings Per Equity Share Of Face Value Of ₹ 10 Each:			
(1) Basic (in ₹)		**49.42**	**(73.57)**
(2) Diluted (in ₹)		**49.42**	**(73.57)**
Significant Accounting Policy			

The accompanying notes 1 to 42 form an integral part of these financial statements

As per our Report of even date
For Vijay H Shah & Co.
Chartered Accountants
Firm's Registration No. 125395W

Vijay H Shah
Proprietor
Membership No. 047391
UDIN :24047391BKALJF6454

Place: Nagpur
Date: 31st August 2024

For and on behalf of Board of Directors of
Metalfab Hightech Private Limited

Sahil Jain
Director
(DIN: 01696874)

Sandeep Jain
Director
(DIN: 1678192)

24 In cases where confirmations are not available, the balances have been considered as appearing in the books. Adjustment if any, shall be made on settlement.

25 The Company has taken Gratuity Insurance. In the opinion of the Management if all Employees were to retire on the balance sheet date & as per Actuarial Valuation the Gratuity Liability shall be Rs 72.64 Lakhs. The Company has invested in the group Gratuity Scheme and the fund value at the end of the year was Rs 35.52 Lakhs.

26 In the opinion of the Management subject to the foregoing notes, Current Asset, Loans and Advances are approximately at the value stated if realised in the Ordinary Course of Business and provisions for the known Liabilities as made are Adequate.

27 Audit Fees is provided when raised by the auditors and passed by the board.

Payments to auditors during the year (In Lakhs):	**31 Mar'2024**	**31 Mar'2023**
Statutory Audit, Tax Audit & Certification	0.10	1.88
	0.10	**1.88**

28 Depreciation on Asset is provided on Straight Line Method at the Rates Specified as per Schedule-II the Companies Act, 2013 as applicable for the year Depreciation Addition is on Pro-rata basis in accordance with the Act. Depreciation has not been charged on certain Assets as identified by the Management as the same we are not put to use. Depreciation on the same shall be considered in the year in which such Assets are put to use.

29 **Value of imports on CIF basis**

Raw Materials	NIL	NIL
Components & Spares	NIL	NIL
Capital Goods	NIL	NIL

30 **Expenditure In Foreign Currency**

Professional and consultancy fees	NIL	NIL
Travelling	NIL	NIL
Interest on Buyer's Credit	NIL	NIL
Capital Goods	NIL	NIL

31 **Earnings Per Share**

Net Profit After Tax As Per Statement Of Profit & Loss Attributable To Equity Shareholders **(Rs.in Lakhs)**	1,420.93	(2,115.21)
Weighted Average Number Of Equity Shares Used As A Denominators For Calculating EPS	28,75,000	28,75,000
Face Value Per Equity Share **(in Rs.)**	10.00	10.00
Basic And Diluted Earnings Per Share **(in Rs.)**	49.42	(73.57)

32

Earnings in Foreign Exchange	NIL	NIL
Remittance In Foreign Currency Of Dividend	NIL	NIL

33 GST balances are considered as appearing in the book's. Variation, if any on Reconciliation / Audit / Assessment can be considered in the year of determination.

34 Where the previous year classification of Trade Creditors and Trade Receivables are not classified the balances as appearing in the previous balance sheet are considered.

35 Related Party Disclosures
List Of Related Parties And Relationships
Enterprises Under Significant Influence Of Key Management Personnel :
PP Jain Trust
MFI Infotech (P) Ltd.
Goldwin Merchandise Private Limited

36 Key Management Personnel And Their Relatives:

Sandeep Jain (Director)
Sahil Jain (Director)
Manju Jain
Anita Jain
Sonal Jain
Chaitanya Jain

Transactions During The Year With Related Parties

(Rs. in Lakhs)

Particulars		With Key Management Personnel And Their Relatives	With Enterprises Under Significant Influence Of Key Management
Managerial Remuneration	Sandeep Jain	30.00	-
Salary	Chaitanya Jain	24.00	-
	Manju Jain	6.00	-
Loan Taken		117.79	-
Payable Outstanding		-	2.31
Receivable Outstanding		84.55	20.10

37 The Title Deeds Of Immovable Property Is In The Name Of Company

38 Ratio Disclosures -

Ratio	31 Mar'2024	31 Mar'2023	% Change During the Year
Current Ratio (times)	0.85	0.71	19.72
Debt-Equity Ratio (times)	0.38	0.98	(61.22)
Debt Service Coverage Ratio (times)	483.88	(9.31)	(5,297.42)
Return on Equity Ratio (%)	73.71	(122.31)	(160.26)
Inventory Turnover Ratio (times)	1.52	0.71	114.08
Trade Receivables Turnover Ratio (times)	3.35	1.03	225.24
Trade Payables Turnover Ratio (times)	4.67	0.60	678.33
Net Capital Turnover Ratio (times)	(4.87)	(1.03)	372.82
Net Profit Ratio (%)	9.86	(59.72)	(116.51)
Return on Capital Employed (%)	39.78	(113.70)	(134.99)
Return on Investment (%)	151.67	(75.90)	(299.83)

(Rs. in Lakhs)

Particulars	31 Mar'2024	31 Mar'2023
Current Assets	11,688.88	8,214.32
Current Liabilities	13,808.29	11,645.05
Total Debt	785.16	659.19
Shareholder's Equity	2,092.66	671.73
Earnings available for debt service	1,497.24	(1,164.30)
Debt Service	3.09	125.01
Net Profit after taxes	1,420.93	(2,115.21)
Preference Share Dividend	-	-
Average Shareholder's Equity	1,382.20	1,729.33
Cost of Goods Sold	6,414.87	2,915.69
Average Inventory	4,209.85	4,120.59
Net Credit Sales	10,329.07	3,541.77
Average Accounts Receivable	3,084.93	3,439.27
Net Credit Purchases	8,148.43	1,360.67
Average Trade Payable	1,142.75	2,263.32
Net Sales	10,329.07	3,541.77
Average Working Capital	(2,119.40)	(3,430.73)
Net Profit	1,018.82	(2,115.21)
Earnings before interest and taxes	1,144.87	(1,513.25)
Capital employed	2,877.82	1,330.93

In the opinion of the Management the Variation in Ratios is in the regular course of Business

39 There are no Undisclosed income matters in the tax assessment under the income tax act 1961 during the year.

40 The company does not fall under the purview of section 135 of companies at 2013 and hence no expenditure made on the CSR during the year.

41 The Company Did Not Trade or Invest in Crypto Currency or Virtual Currency during the Financial Year.

42 The Previous year Figures have been regrouped or re-arrange wherever necessary to confirm current years presentation

As per our Report of even date
For Vijay H Shah & Co.
Chartered Accountants
Firm's Registration No. 125395W

VIJAY H. SHAH & CO. Mumbai 47391 Chartered Accountants

Vijay H Shah
Proprietor
Membership No. 047391
UDIN :24047391BKALJF6454

Place: Nagpur
Date: 31st August 2024

For and on behalf of Board of Directors of
Metalfab Hightech Private Limited

Sahil Jain
Director
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Sandeep Jain
Director
(DIN: 1678192)

METALFAB HIGHTECH PVT. LTD. MIDC Hingna Road, Nagpur. E-21-25 & 33 B/2

Note 11 Inventories

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Stock Of Raw Material	821.16	913.96
Stock Of Stores	267.15	247.50
Stock Of Finished Goods	692.94	980.11
Stock Of Semi Finished Goods	3,295.38	1,201.51
Total	**5,076.63**	**3,343.08**

11.1 For method of valuation of Inventory refer Significant accounting policies
11.2 All Inventories are hypothecated against Working capital Loan from Bank

Note 12 Trade Receivable

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Trade Receivable (Unsecured And Considered Good)	2,539.53	3,242.01
Outstanding And Due		
For More Than 3 Years	516.90	1,226.24
For 2 - 3 Years	-	318.61
For 1 - 2 Years	-	223.10
For 6 Months - 1 Year	482.63	521.08
For Less Than 6 Months	1,540.00	952.98
-	-	-
Retention Money But Not Due	316.51	69.61
Total	**2,856.04**	**3,311.62**

12.1 Trade receivables includes dues of Rs. 5.17 crores from a company under NCLT. The management is hopeful of full recovery.
12.2 All Trade Receivables are Hypothecated against Working capital Loan from Bank

Note 13 Cash & Bank Balances

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Cash In Hand	0.42	1.87
Bank Deposits - FDR	61.95	380.53
On Current Account	106.43	102.32
Total	**168.80**	**484.72**
13.1 : FDR's with maturity more than 12 months (including interest accrued)	-	2.61
13.2 : Fixed Deposits offered as security for bank gurantee.	61.95	380.53
13.3 : Imprest amount with Directors & their relatives.	-	-

13.4 : Bank balances amounting to Rs.2.12 Lakhs cannot be confirmed as these bank accounts are vey old. However, in the opinion of the management, the balances should be carried forward.

Note 14 Short Term Loans & Advances

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Related to Income Tax Authorities	38.53	124.03
Related to Excise,Service Tax & GST	197.51	401.55
Deposits With Others	40.41	26.03
Pre-Paid	11.11	18.32
Deposit in Bank for OTS	407.00	-
Other Advances	2,892.85	495.96
Other Advances Bank / LC PNB	-	9.00
Total	**3,587.41**	**1,074.89**
Debts due from directors	84.55	14.72
Debts due from Firms/trust in which director is member or partner	20.10	20.10
Debts due from Private Companies in which director is member/director	-	-

Metalfab Hightech Private Limited

Note 15 Revenue from Operations

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sales of Finished Goods	10,179.84	3,131.66
Sale of Raw Material	-	377.03
Sale of Scrap	149.23	-
Sale of Paper Bags	-	33.08
Total	**10,329.07**	**3,541.77**

Note 16 Other Income

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Received	27.22	24.26
Dividend Received	0.01	0.01
Profit On Sale Of Asset	-	12.77
Total	**27.23**	**37.04**

Note 17 Material Consumption

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Consumption of Raw Material	**7,704.78**	**1,036.78**
Opening Stock	913.96	1,005.78
Add : Purchase Of Steel	7,611.98	944.96
Less : Closing Stock Raw Material	821.16	913.96
Consumption of RM for Period		
Composition of raw materials consumed imported 0%		
Consumption of Consumable, Stores & Spares	**516.79**	**480.54**
Opening Stock	247.50	312.33
Add : Purchase Of Gases	42.11	
Add : Purchase Of W/Electrode	125.36	415.72
Add : Purchase Of Consumables	368.98	
Add : Consumables U-II	-	
Less : Closing Stock of Stores	267.16	247.51
Consumption of Stores for Period		
Consumable stores & spares consumed imported 0%		
Total	**8,221.57**	**1,517.32**

Note 18 Changes in Inventories

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Inventories at the end of the year		
Finished Goods	692.94	980.11
Semi Finished Goods	3,295.38	1,201.51
Total	**3,988.32**	**2,181.62**
Inventories at the beginning of the year		
Finished Goods	980.11	117.26
Semi Finished Goods	1,201.51	3,462.74
Total	**2,181.62**	**3,580.00**
Net Change in Inventories	**(1,806.70)**	**1,398.38**

Metalfab Hightech Private Limited

Note 19 Employees Benefit Expenses

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salary & Wages	381.37	338.20
Contribution To Provident And Other Funds	24.68	22.15
Gratuity & Leave Encashment Exps. (Refer Note No.25)	91.49	37.64
Staff Welfare Expenses	29.81	24.04
Remuneration To Directors (Refer Note No.26)	30.00	63.00
Total	**557.35**	**485.03**

Note 20 Finance Cost

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest	107.06	497.16
Other Borrowing Cost including BG Charges & Commission	19.00	97.46
Total	**126.06**	**594.62**

Note 21 Depreciation and Amortization Expense

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation and Amortization Expense	352.37	348.95
Total	**352.37**	**348.95**

Note 22 Other Expenses

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Selling & Distribution Expenses		
Carriage Outward	166.01	43.35
Advertisement Expenses	0.06	0.17
Departmental Recovery	-	0.14
Consultancy Charges	160.04	50.00
Entertainment Expenses	1.68	4.31
Liquidated Damages (LD)	0.25	-
Weighment Charges	1.23	-
Administrative Expenses		
Rent Rates & Taxes	5.22	50.84
Insurance of Stock (By Bank)	2.60	6.04
Professional Tax Company	0.03	0.03
Sales Tax Paid	-	34.61
Software Maintenance Expenses	1.55	3.38
Printing & Stationery	4.33	3.89
Postage & Telegram	0.54	0.69
Telephone / Mobile & Internet Exps.	1.41	3.05
Telephone Expenses -Group Mobile	-	2.76
ISO Expenses	1.92	0.97
Donation	0.10	0.15
Security Guard Expenses	29.81	31.20
Travelling Expenses (Employee)	8.24	26.58
Local Conveyance	1.19	1.17
Travelling Expenses (Others)	1.55	-
Legal Fees Expenses	4.11	36.21
Legal Fees Expenses - Advocate	2.80	-
Professional Fees Expenses	9.78	1.70
Repairs & Maintenance (G)	49.99	33.03
Sundry Expenses	3.01	1.44
Employee Recruitment Expenses	0.13	0.18
Pooja Expenses	0.86	2.66
Subscription,Club Fees & Newspaper	0.24	1.16
Retainership Charges	0.41	-
Tender & Drawings Fees	1.22	0.80
Gst Exps. - (In Eligible ITC)	8.87	-

Vehicle Expenses		
Car Hire Charges	0.33	0.12
Insurance Vehicles	0.47	1.99
Petrol & Oil	1.09	14.09
Repair & Maintenance Vehicle	1.52	9.50
Manufacturing Expenses		
Freight & Cartage (Inward)	57.86	13.03
Contract Labour	516.19	249.76
Electricity Charges	131.72	151.85
Water Charges	6.99	-
MISC. Work Expenses	613.48	521.04
Radiography Expenses	1.48	0.16
Testing & Inspection Charges	9.81	8.86
Licence Fees	1.85	0.79
R & M Machinery	25.76	8.32
Office Expenses	0.28	-
Machinery Hire Charges	9.97	2.84
Diesel & Oil	38.87	19.56
Total	**1,886.83**	**1,342.38**

Note 23 **Contingent Liabilities**

(Rs. in Lakhs)

	Particulars	As at 31st Mar 2024	As at 31st Mar 2023
1	Customs Demand (Export Drawback)-(CUS/DBK/MISC/1321/2023-24-DBK)	4.03	-
2	Fixed deposits offered as security for bank guarantee	61.95	380.53
3	Guarantee given to Customers and Financial Institutions	708.05	1,565.79

Metalfab Hightech Pvt Ltd

Note 9. Property Plant Equipment and Intangible Assets

(Rs.. in Lakhs)

Sr.	Name of the Asset	Gross Block			Depreciation			Net Block	
		As at 01.04.2023	Addition / Deletion	As at 31.03.2024	As at 01.04.2023	For the year	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
a.	Land	616.86	-	616.86	-	-	-	616.86	616.86
b.	Non Factory Shed	0.88	-	0.88	0.71	-	0.71	0.17	0.17
c.	Factory Shed	3,619.38	29.49	3,648.87	1,476.89	109.59	1,586.48	2,062.39	2,142.49
d.	Plant & Machinery	4,865.25	49.32	4,914.57	2,687.26	224.87	2,912.13	2,002.44	2,177.99
e.	Furniture and Fixture	20.17	2.50	22.67	16.01	0.93	16.94	5.73	4.16
f.	Office Equipment	45.10	0.54	45.64	38.93	1.63	40.56	5.08	6.17
g.	Computer and Printer	62.41	6.54	68.95	59.14	3.25	62.39	6.56	3.27
h.	Vehicles	198.37	-	198.37	137.96	11.85	149.81	48.56	60.41
i.	Air Conditioner	0.62	0.57	1.19	0.34	0.12	0.46	0.73	0.28
j.	Software	-	0.79	0.79	-	0.13	0.13	0.66	-
Total		**9,429.04**	**89.75**	**9,518.79**	**4,417.24**	**352.37**	**4,769.61**	**4,749.18**	**5,011.80**
Capital WIP		-	**46.39**	-	-	-	-	**46.39**	-

Metalfab Hightech Private Limited

CIN U65921MH1996PTC162306

Cash Flow Statement For The Year Ended 31st March 2024

(Rs.in Lakhs)

Sr. No.	Particulars	Year Ended 31st March' 2024	Year Ended 31st March' 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit/(Loss) before Tax	**1,018.82**	**(2,107.87)**
	Adjustments For:	-	-
	Depreciation and Amortization Expenses	352.37	348.95
	Loss On Sale Of Property , Plant & Equipment (Net)	-	-
	Gain On Sale Of Property , Plant & Equipment (Net)	-	(12.77)
	Financial Charges	126.06	594.62
	Dividend Received	(0.01)	(0.01)
	Interest Income	(27.22)	(24.26)
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**1,470.02**	**(1,201.34)**
	(Increase) / Decrease in Inventories	(1,733.55)	1,555.02
	(Increase)/ Decrease in Trade Receivables	455.59	255.27
	(Increase) / Decrease in Loans and Advances	(2,512.52)	111.87
	Increase/ (Decrease) in Trade Payables	(1,201.56)	161.99
	Increase/ (Decrease) in Other Liabilities & Provisions	2,744.22	(52.08)
	CASH GENERATED FROM OPERATIONS	**(777.80)**	**830.74**
	Less : Income Tax paid	49.68	7.34
	NET CASH GENERATED FROM OPERATING ACTIVITIES	**(827.48)**	**823.40**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Net Increase In Fixed Assets Including CWIP	(136.14)	48.97
	Interest Received	27.22	24.26
	Decrease / (Increase) In Investments	-	6.82
	Dividend Received	0.01	0.01
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES	**(108.91)**	**80.06**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Financial Charges	(126.06)	(594.62)
	Dividend Including Distribution Tax	-	-
	Increase /(Decrease) In Borrowings	746.53	(381.66)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES	**620.47**	**(976.28)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(315.92)**	**(72.82)**
	Cash and cash equivalent at the beginning of the Period	484.72	557.55
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**168.80**	**484.72**
Significant Accounting Policy			

The accompanying notes 1 to 42 form an integral part of these financial statements

Note :

Component Of Cash & Cash Equivalent Comprises Of Cash & Bank Balances Including FDR'S

Above Cash Flow Statement Is Prepared Under The Indirect Method Set Out In The Accounting Standard-3 On "Cash Flow Statement" Prescribed By The Companies (Accounting Standards) Rules, 2006.

As per our Report of even date
For Vijay H Shah & Co.
Chartered Accountants
Firm's Registration No. 125395W

Vijay H Shah
Proprietor
Membership No. 047391
UDIN :24047391BKALJF6454

Place: Nagpur
Date: 31st August 2024

VIJAY H. SHAH & CO. Mumbai 47391 Chartered Accountants

For and on behalf of Board of Directors of
Metalfab Hightech Private Limited

Sahil Jain
Director
(DIN: 01696874)

Sandeep Jain
Director
(DIN: 1678192)

METALFAB HIGHTECH PVT.LTD. MIDC Hingna Road, Nagpur. E-21-25 & 33 Bl2

METALFAB HIGHTECH PRIVATE LIMITED, NAGPUR
Significant Accounting Policies

Corporate Information

Metalfab Hightech Private Limited ('The Company') is Domiciled and Incorporated in India as a Private Limited Company with the Factory & Registered Office of the Company is situated at Plot No. E 21-25, 33B/2 MIDC Industrial Area, Hingna Road, Nagpur 440028. Company Engaged in Heavy Fabrication for all the Core Sectors like Power, Cement and Infrastructure with a major Trust in Bridges / Girders for Railways and National Highways and Thermal.

Summary of Significant Accounting Policies

A) Basis of Preparation of Accounts:

The accounts have been prepared on accrual basis to comply in all material aspects with applicable accounting principles in India and the Accounting Standards issued by the Institute of Chartered Accountants of India.

B) Revenue Recognition:

All Expenses and Income to the extent considered Payable and Receivable unless specifically stated to be otherwise, are Accounted for on Mercantile basis.

Subsidies / Claims / Refund / Set Off / Deductions and benefits have been Accounted for on Final Settlement or on Reasonable certainty of recovery.

C) Expenditure:

Expenditures are Accounted for on Accrual Basis and Provision is made for Established Liabilities and Losses.

Expenses and Sales are net of GST Credit where Availed.

Raw Material and Stores Consumable is accounted for net of GST availed.

D) Fixed Assets:

i) Fixed Assets are stated at cost of acquisition including Incidental expenses and net of GST availed.

Assets Acquired on Amalgamation are included at the Cost at which they are Acquired.

ii) Depreciation is provided on all Assets except Land.
Depreciation is provided on Straight Line Method at the rates specified as per Schedule - II of The Companies Act, 2013 as applicable for the year. Depreciation on Addition is on Pro-Rata Basis. In Accordance with the Act, The Carrying Value of the Fixed Assets as at 1st April 2014 is Depreciated over the Residual Life of the Fixed Assets as per Schedule II of The Companies Act, 2013.

E) Inventories:

Raw Materials	:	Lower of Average Cost or Estimated Realizable Value.
Stores & Spares	:	Lower of Average Cost or Estimated Realizable Value.
Finished & Semi-Finished Goods	:	Lower of Estimated Cost or Expected Realizable Value.
Scraps	:	Estimated Realizable Value

F) Investments:

(i) Investments made by The Company in various securities are primarily meant to be held over a Long-term period.

(ii) As a Conservative and Prudent Policy, The Company does not provide for Increase in the Book Value of Individual Investments held by it on the date of Balance Sheet.

G) Adjustments / Refunds of GST Credit are Accounted for on Receipt Except for Capital Goods where the Amount ascertained and receivable are also considered.

H) Retirement Benefits:

The company has an arrangement with M/s Tata AIG to administer its gratuity scheme. In the opinion of the management, the Gratuity liability is partly covered.

Where provision is made for gratuity the same is considered in the year of provision.

I) Amount Received against incomplete Contracts are considered as Advances in accordance with the Accounting Policy followed by the Company.

J) Foreign Currency Transactions:

Transactions Denominated in Foreign Currencies are normally recorded at the Exchange Rate prevailing at the time of the transaction.

Monetary Assets and Liabilities relating to Foreign Currency transactions remaining unsettled at the Year- End are translated at The Exchange rate prevalent at the date of Balance Sheet. Exchange Differences arising due to Reinstatement, in so far as they relate to acquisition of Fixed Assets, are adjusted in The Cost of Fixed Asset Specifically Financed by borrowing contracted in accordance with the option exercised by The Company has permitted by Notification of 29-12-2011 Issued by Ministry of Corporate.

K) Accounting For Taxes on Income:

Current Tax is determined as the amount of Tax Payable in respect of Taxable Income for the period.

Deferred Tax Assets are recognized only if there is virtual certainty that sufficient future taxable income will be available against which such Deferred Tax Assets will be realized, such Assets are reviewed as at each Balance Sheet date to reassess realizability thereof.

L) Segment Reporting:

As the Company operates in a Single Segment, Segment-Wise reporting is not applicable.

M) Borrowing Costs:

All borrowing costs are charged to the statement of Profit and Loss except those that are attributable to the Acquisition or Construction of a qualifying Asset.

Metalfab Hightech Private Limited

Notes on Financial Statement For Year Ended 31st March - 2024

Note 1 Share Capital

Authorised. Issued, Subscribed and Paid up Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Authorised Capital 33,00,000 Equity Shares of Rs.10 each	330.00	330.00
Issued, Subscribed and Paid up Capital 28,75,000 Equity Shares of Rs.10 each	287.50	287.50
Total	**287.50**	**287.50**

1.1 Reconciliation Of Number Of Shares Outstanding

Particulars	As at 31st Mar 2024		As at 31st Mar 2023	
	No. of Shares	Rs in Lakhs	No. of Shares	Rs in Lakhs
Equity Shares as at the beginning of the year/period	28,75,000	287.50	28,75,000	287.50
Add : Equity Shares issued during the year/period	-	-	-	
Equity Shares as at the end of the year/period	28,75,000	287.50	28,75,000	287.50

1.2 Details of Shareholding

Name of Shareholder	As at 31st Mar 2024		As at 31st Mar 2023	
	No. of Shares	Holding %	No. of Shares	Holding %
Pramod Jain	2,84,000	9.88%	2,84,000	9.88%
Anita Jain	2,86,750	9.97%	2,86,750	9.97%
Sandeep Jain	2,76,250	9.61%	2,76,250	9.61%
Sahil Jain	1,85,300	6.45%	1,85,300	6.45%
Goldwin Merchandise Pvt Ltd	5,72,500	19.91%	5,72,500	19.91%
Sonal Jain	2,20,925	7.68%	2,20,925	7.68%
Stuti Jain	2,20,000	7.65%	2,20,000	7.65%
Shruti Jain	2,22,900	7.75%	2,22,900	7.75%
Kusum Jain	62,250	2.17%	62,250	2.17%
Mohinimala Jain	1,250	0.04%	1,250	0.04%
Manju Jain	1,250	0.04%	1,250	0.04%
MFI Infotech Pvt Ltd	75,000	2.61%	75,000	2.61%
Metalfab Indl. Ent. Pvt. Ltd.	92,400	3.21%	92,400	3.21%
PPJ Indl. & Comml. Ent. Pvt. Ltd.	99,225	3.45%	99,225	3.45%
Chaitanya Jain	1,35,000	4.70%	1,35,000	4.70%
Sahil Jain (HUF)	1,40,000	4.87%	1,40,000	4.87%
TOTAL	**28,75,000**	**100%**	**28,75,000.00**	**100%**

The Company Has Only One Class Of Shares Referred To As Equity Shares Having A Par Value Of ₹ 10/- Each. Each Holder Of Equity Share Is Entitled To One Vote Per Share.

1.3 Details of Promoters Shareholding

Name of promoters	As on 31.3.24		As on 31.3.23	
	Shares held	% holding	Shares held	% holding
Pramod Jain	2,84,000	9.88	2,84,000	9.88
Anita Jain	2,86,750	9.97	2,86,750	9.97
Sandeep Jain	2,76,250	9.61	2,76,250	9.61
Sahil Jain	1,85,300	6.45	1,85,300	6.45
Kusum Jain	62,250	2.17	62,250	2.17

Metalfab Hightech Private Limited

Note 2 Reserves And Surplus

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Capital Reserve	640.65	640.65
Securities Premium Account	369.00	369.00
Profit & Loss Account		
As Per Last Year Balance Sheet	(629.60)	1,485.61
Add: P&L For The Year	1,420.93	(2,115.21)
Less : Appropriations	-	-
	791.33	**(629.60)**
General Reserves	4.18	4.18
Total	**1,805.16**	**384.23**

Note 3 Long Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Term Loan for Vehicles from Bank	19.68	28.96
Other Term Loan from Bank	-	-
Long Term Borrowings From Related Parties	120.11	326.63
Sales Tax Deferral Demand	-	30.73
Total	**139.79**	**386.32**

3.1 Loans from Punjab National Bank and IDBI are secured by fixed and current assets of the company.

3.2 Term Loans for vehicle are in the name of directors, as the vehicle against which the same are secured, are also in the name of such directors. The Company retains ownership rights of use and disposal of these assets.

3.3 All Term Loans are guaranteed by directors.

3.4 During FY 22-23 IDBI Bank and Punjab National Bank have classified their Term Loans as NPA. The company has applied for restructuring which is pending. As the loans are recalled the same are considered as current liabilities.

3.5 IDBI Bank classified the Term Loan as an NPA in November 2022. It has not charged any interest after date of NPA. Accordingly, interest on Term loan of IDBI Bank is not charged for that period.

Note 4 Other Long Term Liabilities

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Advance From Customer - (Non Current)	562.22	272.88
Provisions For Gratuity & Leave	83.15	-
Total	**645.37**	**272.88**

Note 5 Deferred tax liabilities/ (Assets)

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Net Deferred Tax Asset	662.51	466.73
Net Deferred Tax Liability	470.93	726.94
Net of Deferred Tax Liabilities/ (Assets)	**(191.58)**	**260.21**

Metalfab Hightech Private Limited

Note 6 Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Term Loan for Vehicles from Bank	11.43	7.77
Other Term Loan from Bank	2,657.40	2,657.40
Borrowings from Bank CC A/c	4,140.08	5,082.45
Inter Corporate Deposit	2,399.28	840.00
Total	**9,208.19**	**8,587.62**

6.1 Working capital from banks is secured by hypothecation of raw materials, finished and semi-finished goods and book debts and further secured by personal guarantee of directors

6.2 Punjab National Bank, has charged interest on the Working Capital Loans from the date of classification as NPA till 31-03-24 of Rs. 1281.59 Crores which the management has not provided in books. As such there is difference in the balance appearing books and as per the bank by the said amount.

6.3 IDBI Bank classified the Loan as an NPA in November 2022. It has not charged any interest after date of NPA. Accordingly, no interest is considered for that period.

Note 7 Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Micro,Small and Medium Enterprises	65.20	51.36
Outstanding for less than 1 year	8.17	4.51
Outstanding for 1-2 years	-	13.05
Outstanding for 2-3 years	6.96	15.70
Outstanding for more than 3 years	80.33	84.61
For Materials and Services	738.88	2,115.46
Outstanding for less than 1 year	317.55	86.64
Outstanding for 1-2 years	0.69	20.99
Outstanding for 2-3 years	5.30	36.61
Outstanding for more than 3 years	1,062.42	2,259.70
Total	**1,142.75**	**2,344.31**

Note 8 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Other Payable	123.47	225.94
SD of Contractors - Payable	-	41.51
Advance from Customer (Current)	3,332.57	445.67
Provisions For Gratuity & Leave	1.31	-
Total	**3,457.35**	**713.12**

Note 10 Non-Current Investment

(Rs. in Lakhs)

Particulars	As at 31st Mar 2024	As at 31st Mar 2023
Fortis - Public Issue (200 Equity Shares of Dion Global Solutions Ltd.	0.02	0.02
Shares - Wardhaman Urban Co-Op Bank Ltd.	0.05	0.05
Shares of Liquid Investment & Financial Services (I) Ltd. 1,00,000 Nos. @ 10/-	10.00	10.00
Shares-The Saraswat Co-Op Bank Ltd.	0.01	0.01
Total	**10.08**	**10.08**
Aggregate amount of quoted investments	0.02	0.02
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	10.06	10.06
Provision for diminution in value of investments	-	-

TECHNO INDUSTRIES PRIVATE LIMITED

STATUTORY AUDIT REPORT
2023-2024

REGISTERED OFFICE
5002, PHASE IV, GIDC VATVA,
AHMEDABAD -382445.

AUDITORS

DIPAL R. SHAH & CO.
CHARTERED ACCOUNTANTS
507, MAURYANSH ELANZA,
NEAR PAREKHS HOSPITAL,
SATELLITE, AHMEDABAD – 15,
PAN: AARFD7929C
Ph : 079-29606425, 40053654
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DRSC
TRUST | ETHICS | KNOWLEDGE

DIPAL R. SHAH & CO.
Chartered Accountants
507, Mauryansh Elanza, Nr. Parekhs Hospital, Shyamal Cross Road, Satellite, Ahmedabad - 380 015. Phone : 079 - 29606425, 40053654.
Email: info@drscindia.com
Web : www.drscindia.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

TECHNO INDUSTRIES PRIVATE LIMITED

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

We have audited the financial statements of TECHNO INDUSTRIES PRIVATE LIMITED, which comprise the balance sheet as at 31st March, 2024, the statement of profit and loss for the year ended on 31st March, 2024, the cash flow statement for the year ended on 31st March 2024 and notes to financial statements, including a summary of 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 Accounting Standards prescribed under the Act and other accounting principles generally accepted in India,

(a) In the case of the balance sheet, of the state of affairs of the Company as at 31st March 2024;

(b) In the case of the statement of profit and loss, of the profit of the Company for the year ended on that date;

(c) In the case of the cash flow statement, of the cash flow of the Company for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements 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

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

RESPONSIBILITY OF MANAGEMENT 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, of the Company in accordance with the accounting principles generally accepted in India, including the 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR AUDIT OF FINANCIAL STATEMENTS

Our objective 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 Standard of Auditings 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment 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

DIPESH SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements 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 auditors' 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 auditors' 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.

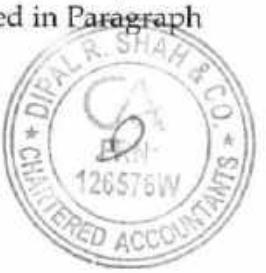
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTER

During the year under audit, we have not come across any matter which we think are relevant for end users in understanding of audit, the auditor's responsibilities or the auditor's report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Companies (Auditor's Report) order, 2020, issued by a Central Government of India in terms of Sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure 1" a statement of matters specified in Paragraph 3 and 4 of the order.



2. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 balance sheet, statement of profit and loss and cash flow dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act read with the Companies Accounting Standard Rules, 2021.

e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to adequacy of Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, report to our separate Report in "Annexure 2".

g) Company being a private limited company provision of section 197 related to Managerial remuneration is not applicable to the company, hence the same is not commented.

h) With respect to other matters to be included in Auditor's Report in accordance with Rule 11 of Companies (Audit & Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - refer note - 31 to the financial statements.

ii. The company did not have any long-term contract including derivative contracts for which there were any material foreseeable losses; and

iii. There were no amounts which were required to be transferred to Investor Education & Protection Fund by the company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or 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 that were 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.

v. The Company has not declared or paid any dividend during the year under review.

vi. Based on our examination which included test checks, the company has used an accounting software (Financial Module) for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail feature of Prizm software (Inventory Module) used by the company to maintain stock records did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the software (Financial Module). Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, DIPAL R. SHAH & CO.
Chartered Accountants
FRN: 126576W

D. N Sheth

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN 126576W

CA Dhruv N. Sheth
Partner
Membership No. : 173704
UDIN: 24173704BKFIHZ1437

Date: 21/06/2024
Place: Ahmedabad

ANNEXURE – 1 TO THE AUDITOR'S REPORT

The Annexure referred to in our Independent Auditors' Report to the members of the company on the financial statements for the year ended 31 March 2024, we report that:

(i) (a) (A) As informed to us and based on the inquiries, records and registers of Property, Plant and Equipment are under compilation.

(B) As informed to us and based on the inquiries, records and registers of Intangible Assets are under compilation.

(b) As informed to us by management in the absence of the Property, Plant and Equipment register, the management has conducted physical verification based on book records at reasonable intervals, in our opinion the same is reasonable having regard to the size of the company and the nature of its property, plant and equipment.

(c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds off all the immovable properties of land and buildings which are included under the head `Property, plant and equipment' are held in the name of the company.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year ended 31 March, 2024.

(e) As informed to us by the management, there are no proceedings initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The stock of Finished Goods, Semi Finished Goods, Stores and Spares, Raw materials and Consumables excluding stocks with third parties and stocks with branches have been physically verified at the year-end by the management. third parties and branch heads have certified the company's stock held by them as at the year end. According to the workings provided to us for stock verification conducted by management, the coverage and procedures used by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year the company has been sanctioned working capital limits in excess of ₹ five crore in aggregate, from banks on the basis of securities of current assets; the quarterly returns/statements filed by the company with such banks are in agreement with the books of accounts of the company other than those as set out below:

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 120

Name of the Bank	Aggregate working capital limits sanctioned (₹ in Lakhs)	Nature of Current Asset offered as Security	Quarter Ended	Amount disclosed as per quarterly return/ statement (₹ in Lakhs)	Amount as per books of account (₹ in Lakhs)	Difference (₹ in Lakhs)
HDFC Bank	5,900	Refer Note Below	June 30, 2023	7,437	5,843	1,594
HDFC Bank	5,900	Refer Note Below	September 30, 2023	7,275	6,298	977
HDFC Bank	5,900	Refer Note Below	December 31, 2023	7,905	6,370	1,534
HDFC Bank & ICICI BANK	7,000	Refer Note Below	March 31, 2024	8,078	7,459	619

Note: The working capital loan is secured by creating charge on Stock, Debtors & FD of the company and personal guarantee of directors of the company Mr. Bharat J. Patel and relative Mr. Archan B. Patel.

We would like to draw attention to Note No. 45(vii) of notes to accounts which states the reasons for above discrepancies.

(iii) (a) The company has granted unsecured loans to employees during the year. The aggregate amount during the year, and balance outstanding as at the balance sheet date with respect to such loans are as per table below:



Particulars	Loans (₹ in Lakhs)
Aggregate amount granted/ provided during the year to :	
Related parties	196
Others	49
Balance outstanding (gross) as at balance sheet date in respect of the above cases	
Related parties	141
Others	42

(b) In respect of aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the company`s interest, based on the information and explanations provided by the company.

(c) As per the information provided to us and based on the verification of records, we report that in respect of the loans outstanding to related party company no separate agreement has been made and the loan is repayable on demand. For, loans provided to others stipulated repayment schedule is in place.

(d) As informed to us by the management, in case of loans granted to related party company there is no instance of loan being overdue for more than 90 days from the date of demand. For, loans granted to others no Amount of loan is overdue for more than 90 days.

(e) No fresh loans were granted to same parties to settle the existing overdue loans/advances in the nature of loan.

(f) The loans granted to the employees had stipulated the schedule repayment of principal and payment of interest and same were not repayable on demand.

The loans granted to related party company is payable on demand the details of which is provided below:

Particulars	All Parties (In Lakhs)	Promoters (In Lakhs)	Related Parties (In Lakhs)
Aggregate amount of loans/advances in nature of Loans where:			
-Loan is Repayable on demand(A)	141	-	141
-Loan agreement does not specify any terms or period of repayment(B)	-	-	-
Total(A+B)	**141**	**-**	**141**
Percentage of loans/advances in nature of loans to the total loans	**77.03 %**		**77.03 %**

DIPAL R. SHAH & CO. * CHARTERED ACCOUNTANTS * 126576W

(iv) According to the information and explanations given to us and based on the review of financial statements, the company has granted unsecured loans and guarantees for which section 185 or section 186 has been complied with.

(v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the company.

(vi) The central Government has prescribed cost records under Section 148(1) of the Companies Act, 2013 in respect of the company's products. Based on our inquiries with the management, the cost records are under compilation.

(vii) (a) The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues and any other material Statutory dues, as may be applicable, with the appropriate authorities as observed by us during the course of our examination of the books of Accounts carried out in accordance with generally accepted Auditing Practices in India.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, Value Added Tax, Goods & Service Tax, cess and other material statutory dues were in arrears as at 31 March 2024 for a period of more than six month from the date they became payable except the following:

Sr No.	Name of Statute	Nature of Dues	Financial Year to which it relates	Amount in ₹ Lakhs
1	Income Tax Act, 1961	TDS	2008-09 to 2022-23	3.38

(b) According to the information and explanations given to us and based on the records of the company, the dues outstanding of VAT, CST, ESIC and Income Tax at the year - end on account of dispute is as under:

Sr. No.	Name of Statute	Nature of Dues	Financial Year to which it relates	Amount Of Dispute Amount in ₹ Lakhs	Amount Deposited	Forum where dispute is pending
1.	Central Sales Tax Act and Vat Act Gujarat	Sales Tax/Vat	2013-14	37.78	7.51	DCCT-Gujarat

DIPAK R. SHAH & CO. * CHARTERED ACCOUNTANTS *

2.	Employees State Insurance Act, 1948	ESIC	-	24	7.46	ESIC Court
3.	Employees State Insurance Act, 1948	ESIC	-	7	Nil	ESIC Court
4.	Income Tax Act, 1961	Income Tax and Interest	2013-14	271.09	Nil	CIT Appeals

(viii) The company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as an income during the year. Accordingly, the requirement to report on clause 3(viii) of the order is not applicable to the company.

(ix)(a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to banks.

The company has taken a loan from director Mr. Bharat Patel which is repayable on demand. Interest on loan is payable @ 9 % p.a. which is recorded in books of accounts. According to the information and explanation given to us, such loan and interest thereon have not been demanded for repayment during the relevant financial year.

(b) The company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority during the year.

(c) The company has been sanctioned new term loans from ICICI bank during the year under review, however such loan has not been disbursed yet. Accordingly, the requirement to report on clause 3(ix)(c) of the order is not applicable to the company.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment by the company.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the order is not applicable to the company.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN 126576W

(x) (a) The company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under audit) hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the company.

(xi) (a) No fraud by the company or no fraud on the company has been noticed or reported during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) The company is not a class of company to which section 177(9) of The Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its powers) Rules, 2014 applies. However, based on the representation of the management, we report that management has not received any whistle blower complaints during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) (a),(b) and (c) of the Order is not applicable to the company.

(xiii) Section 177 is not applicable to the company hence the same is not commented upon. Transactions with the related parties are in compliance with section 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc. as required by the applicable accounting standard.

(xiv) (a) In our opinion and based on the examination, the company does not have and internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Hence, the requirement to report on clause 3(xiv)(a) and (b) of the Order is not applicable to the company.

(xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence the requirement to report on clause 3(xv) of the Order is not applicable to the company.



(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, the requirement to report on clause (xvi)(a) of the order is not applicable to the company.

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly the requirement to report on clause (xvi)(c) of the order is not applicable to the company.

(d) There is no Core Investment Company as a part of the Group Accordingly, the requirement to report on clause (xvi)(d) of the order is not applicable to the company.

(xvii) The company has not incurred cash loss during the financial year under audit. Company has not incurred any cash loss during the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year accordingly the requirement to report on clause (xviii) of the order is not applicable to the company

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 on the date of the audit report that 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 the 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.

DIPAK R. SHAH & CO. CHARTERED ACCOUNTANTS 129576W

(xx)(a) there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring the transfer to a fund specified in schedule VII to the companies act in compliance with the second proviso to sub section (5) of section 135 of the said Act. Accordingly reporting under clause 3(xx) (a) & (b) of the order is not applicable.

For, DIPAL R. SHAH & CO.
Chartered Accountants
FRN: 126576W

D. N Sheth

CA Dhruv N. Sheth
Partner
Membership No. : 173704
UDIN: 24173704BKFIHZ1437

Date: 21/06/2024
Place: Ahmedabad

ANNEXURE 2:

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF TECHNO INDUSTRIES PRIVATE LIMITED

Report on the Internal Financial Controls under clause (1) 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 **Techno Industries Private Limited ('the company')** as of 31st March, 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 the 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 Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these 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 over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 auditors' judgement, 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 internal financial controls over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting with reference to these Financial Statements 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 with reference to these 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 authorisations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2024 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.

For, DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

D. N Sheth

DIPAL R. SHAH & CO. CA FRN: 126576W CHARTERED ACCOUNTANTS

CA Dhruv N. Sheth
Partner
Membership No. : 173704
UDIN: 24173704BKFIH21437

Date : 21/06/2024
Place: Ahmedabad

TECHNO INDUSTRIES PRIVATE LIMITED
BALANCE SHEET AS AT 31-03-2024

(All amounts in ₹ Lakhs)

	PARTICULARS	NOTE NO.	AS AT 31-03-2024	AS AT 31-03-2023
I.	**EQUITY AND LIABILITIES**			
	(1) SHAREHOLDER'S FUNDS			
	(a) Share Capital	2	1,250	1,250
	(b) Reserves and Surplus	3	6,117	5,238
	(c) Money received against Share warrants		-	-
	(d) Foreign Currency Translation Reserve		-	-
	TOTAL ₹ (a+b+c+d)		7,367	6,488
	(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
	(3) NON CURRENT LIABILITIES			
	(a) Long-Term Borrowings	4	27	115
	(b) Deferred Tax Liabilities (Net)	5	13	41
	(c) Other Long Term Liabilities	6	11	13
	(d) Long-Term Provisions	7	140	118
	TOTAL ₹ (a+b+c+d)		192	287
	(4) CURRENT LIABILITIES			
	(a) Short-Term Borrowings	8	2,268	2,070
	(b) Trade Payables	9	3,430	3,686
	(i) Micro Enterprises and Small Enterprises		387	437
	(ii) Other than Micro Enterprises and Small Enterprises		3,043	3,249
	(c) Other Current Liabilities	10	907	765
	(d) Short-Term Provisions	11	444	399
	TOTAL ₹ (a+b+c+d)		7,049	6,920
	TOTAL ₹ (1+2+3+4)		14,607	13,696
II.	**ASSETS**			
	(1) NON CURRENT ASSETS			
	(a) Property, Plant and Equipments & Intangible Assets	12		
	(i) Property, Plant and Equipments		851	617
	(ii) Intangible Assets		714	805
	(iii) Capital work-in-progress		-	-
	(iv) Intangible Assets under development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred Tax Assets (Net)		-	-
	(d) Long-Term Loans and Advances	13	14	16
	(e) Other Non-Current Assets	14	300	249
	TOTAL ₹ (a+b+c+d+e)		1,879	1,686
	(2) CURRENT ASSETS			
	(a) Current Investments		-	-
	(b) Inventories	15	4,131	3,554
	(c) Trade Receivables	16	7,257	7,397
	(d) Cash and Cash Equivalents	17	1,076	940
	(e) Short-Term Loans and Advances	18	225	103
	(f) Other Current Assets	19	40	15
	TOTAL ₹ (a+b+c+d+e+f)		12,729	12,010
	TOTAL ₹ (1+2)		14,607	13,696
	Significant Accounting Policies	1		

TECHNO INDUSTRIES PRIVATE LIMITED
For and on Behalf of Board

Bharat J. Patel
Director
DIN : 00411515

Ritul R. Shah
Director
DIN : 10178847

Harimohan Namdev
(Company Secretary)
Place : Ahmedabad

Date : 21/06/24

DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

CA Dhruv N. Sheth
Partner
Membership No. : 173704

Place : Ahmedabad
Date : 21/06/2024

TECHNO INDUSTRIES PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31-03-2024

(All amounts in ₹ Lakhs)

	PARTICULARS	NOTE NO.	FOR THE YEAR ENDED ON 31-03-2024	FOR THE YEAR ENDED ON 31-03-2023
A	CONTINUING OPERATION			
I.	Revenue from Operations			
	(a) Sales of Products	20	15,494	13,712
	(b) Sales of Services	21	1,237	1,121
	(c) Other Operating Revenues	22	25	32
II.	Other Income	23	56	54
III.	Total Income (I + II)		16,812	14,919
	EXPENSES			
	(a) Cost of Materials Consumed	24	11,374	9,850
	(b) Changes in Inventories	25	(223)	(89)
	(c) Employee benefits expenses	26	2,218	1,852
	(d) Finance Cost	27	229	261
	(e) Depreciation and Amortization expenses		204	176
	(f) Other expenses	28	1,831	1,715
IV.	Total Expenses		15,633	13,765
V.	Profit before Exceptional and Extraordinary Items (III - IV)		1,178	1,154
VI.	Exceptional Items - (Gain)/Loss	29	9	4
VII.	Profit before Extraordinary Items and Tax(V-VI)		1,169	1,150
VIII.	Extraordinary Items		-	-
IX.	Profit before Tax (PBT) (VII-VIII)		1,169	1,150
X.	Tax Expenses of Continuing Operations:			
	Current Tax (including Wealth Tax)		318	300
	Taxes for Previous Years		(0)	(1)
	Deferred Tax Expenses/(Income)		(27)	(11)
XI.	Profit/(Loss)from Continuing Operations (IX-X)		878	862
B	DISCONTINUING OPERATION			
B1	Profit/(Loss) for the Discontinuing Operations		-	-
B2	Tax Expense of Discontinuing Operations		-	-
XII	Profit/(Loss) from Discontinuing Operations (B1-B2)		-	-
XIII	Profit/(Loss) for the Year (XI +XII)		878	862
XIV	Earning Per Equity Share			
	(1) Basic		7.03	6.89
	(2) Diluted		7.03	6.89

In terms of our audit report attached

TECHNO INDUSTRIES PRIVATE LIMITED
For and on Behalf of Board

Bharat R. Patel
Director
DIN : 00411515

Ritul R. Shah
Director
DIN : 10178847

Harimohan Namdev
(Company Secretary)
Place : Ahmedabad

Date : 21/06/24

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Chartered Accountants
FRN : 126576W

CA Dhruv N. Sheth
Partner
Membership No. : 173704

Place : Ahmedabad
Date : 21/06/2024

CASH FLOW STATEMENT OF TECHNO INDUSTRIES PRIVATE LIMITED

(All amounts in ₹ Lakhs)

Particulars	For the year ended on 31-03-2024		For the year ended on 31-03-2023	
A. Cash flow from operating activities				
Net Profit/ (Loss) before Exceptional and extraordinary items and tax		1,178		1,154
Adjustments for:				
Depreciation and amortisation	204		176	
Finance costs	229		261	
Profit on sale of Assets	(1)		(9)	
Assets Written off	2		-	
		435		429
Operating profit / (loss) before working capital changes		1,613		1,583
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(377)		(46)	
Trade receivables	140		(563)	
Other Current Assets	(25)		(2)	
Short-Term Loans and Advances	(121)		42	
Long Term Loans and Advances	2		(14)	
Other Non Current Assets	(52)		(32)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	(256)		(485)	
Other current liabilities	142		206	
Short-Term Borrowings	198		710	
Short-term provisions	44		89	
Other Long Term liabilities	(2)		4	
Long-term provisions	22	(485)	13	(178)
		1,128		1,405
Cash flow from Exceptional and extraordinary items		(9)		(4)
Cash generated from operations		1,119		1,400
Net income tax (paid) / refunds		(318)		(300)
Net cash flow from / (used in) operating activities (A)		**801**		**1,101**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances	(358)		(146)	
long term Loans & Advances	-		-	
Proceeds from sale of fixed assets	10		16	
		(348)		(130)
Cash flow from extraordinary items		-		-
		(348)		(130)
Net income tax (paid) / refunds				
Net cash flow from / (used in) investing activities (B)		**(348)**		**(130)**
C. Cash flow from financing activities				
Finance cost	(229)		(261)	
Long Term Borrowings	(88)	(317)	(706)	(968)
		(317)		(968)
Cash flow from extraordinary items		-		-
Net cash flow from / (used in) financing activities (C)		**(317)**		**(968)**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**136**		**3**
Cash and cash equivalents at the beginning of the year		940		937
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents		-		-
Cash and cash equivalents at the end of the year		**1,076**		**940**

TECHNO INDUSTRIES PRIVATE LIMITED
For and on Behalf of Board

Bharat J. Patel
Director
DIN : 01411518

Ritul R. Shah
Director
DIN : 10178847

Harimohan Namdev
(Company Secretary)
Place : Ahmedabad

Date : 21/06/24

DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

CA Dhruv N. Sheth
Partner
Membership No. : 173704

Place : Ahmedabad
Date : 21/06/2024

TECHNO INDUSTRIES PRIVATE LIMITED

Note No. 1 : Summary of Significant Accounting Policies

1. Corporate information

Techno Industries Private Limited (earlier known as Techno Industries Limited), Incorporated in India on May 01, 2000 under the provisions of the companies Act, 1956. The Company is a manufacturer of Elevators, Submersible pumps and it spare parts.

2. Basis of preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on an accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Uses of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.



3.2 Property, Plant & Equipment

Property, Plant and Equipments are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the Property, Plant and Equipment to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of Property, Plant and Equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing Property, Plant and Equipment including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognized of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the Property, Plant and Equipment and are recognized in the statement of profit and loss when the Property, Plant and Equipment is derecognized.

3.3 Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is calculated on Written down value basis using the rates arrived at based on the useful lives as per Schedule II of the companies Act, 2013.

The company has used the following useful life of the asset to provide depreciation on its Property, Plant and Equipment.

Types of Asset	Useful life (Years)
AC and Office Equipments	5
Buildings	30
Furniture & fixtures	10
Computers & Laptop	3
Patterns	15
Plant & Machinery	15
Servers	6
Vehicles	8

TECHNO INDUSTRIES PVT. LTD.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN 126976W

3.4 Intangible Assets

Intangible Assets acquired separately are measured on initial recognition at cost. Software being a part of Computer is amortized by rate of depreciation for computers as provided in Schedule II to the companies Act, 2013.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life as under:

Types of Asset	Useful life (years)
Technical Know How	10
Software	5

Gains and losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

3.5 Impairment of tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.6 Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease



payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

3.7 Borrowing costs

Borrowing costs includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

3.8 Inventories

Inventories are valued as follows:

Raw material and components- Lower of cost and net realizable value. However materials and other items held for use in the production of inventory are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Raw Material includes Containers stock which are used by the company for transportation of goods and in view of management, the same is considered as Raw Material. Cost is determined on Weighted Average Cost basis and include all cost incurred in bringing the inventories to their present location and condition.

Work-in-progress and finished goods- Lower of cost and net realizable value.

Cost of work in progress does not include labour cost and a proportion of manufacturing overheads (if material) based on normal operating capacity. Cost is determined on Weighted Average Cost basis using weighted average cost method.

Cost of finished goods include labour cost and a proportion of manufacturing overheads (if material) based on normal operating capacity. Cost is determined on Weighted Average Cost basis using weighted average cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and wherever necessary, such inventories are written off/ provided for during the year.

3.9 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

TECHNO INDUSTRIES PVT. LTD.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS

a. Sale of Goods :

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods service tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue. The company provides for warranty provision for general repairs for twelve months on all its products sold, in line with industry practice. The company does not provide extended warranties to its customers.

b. Sale of Services :

Revenue from maintenance contract is recognized on a pro-rata basis over the period of the contract as and when services are rendered. Revenue from other sales services is recognized when the related service is provided to the customer and advance received from customer is shown under liability until the related services are performed. The company collects Goods service tax on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

c. Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

d. Export Benefits

Export Benefits are recognized for export of Goods, if the entitlement can be estimated with reasonable accuracy and conditions precedent to claim are fulfilled. The receivables related to export benefit are classified as Balance with revenue authority under the head "Short Term Loans & Advances".

3.10 Foreign currency translation

Foreign currency transactions and balances

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount, the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in items of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

Exchange differences

The exchange differences arising on settlement of foreign currency monetary items or on monetary items of the Company rates different from those at which they were initially recorded during the year, or reported in the previous financial statements are recognized as income or as expenses in the period in which they arise.

3.11 Retirement and other employee benefits

a. Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

b. Gratuity liability is a defined benefit obligation and is provided for on the basis of an Acturial valuation provided by Life Insurance Corporation of India made at the end of each year end.

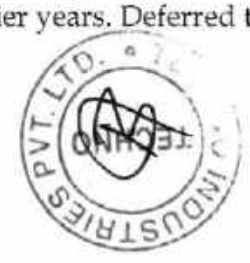
c. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company accumulates leave upto 50 days per employee and the surplus leaves over and above 50 leaves are paid in the succeeding financial year.

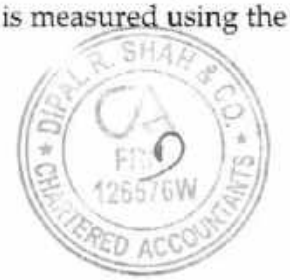
d. Bonus to the employees are paid as per the Payment of Bonus Act.

3.12 Income taxes

The expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax





laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the company has unabsorbed depreciation on carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

3.13 Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.14 Segment reporting

Identification of segments

The company's operating businesses are organized and managed separately according to the nature of products, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the geographical location of customers.



3.15 Provisions

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

Provisions for warranty related costs are recognized when the product is sold. Provision is based on historical experience. The estimate of such warranty related costs are assessed annually for adequate provision of expenses which is calculated based on the expected amount of material cost, travelling cost and other ancillary cost to be incurred during such warranty period.

3.16 Current Versus Non-Current classification:

The company presents assets and liabilities in the balance sheet based on Current/Non-Current classification. An Asset is treated as Current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized 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 reporting period.

All other assets are classified as Non-Current.

A liability is considered as current when it is:

- Expected to be settled in normal operating cycle,
- It is due to be settled within twelve months after the reporting period or
- There is an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as Non-Current.

3.17 Cash and Cash equivalents

Cash and Cash equivalents in the cash flow statement comprise cash at bank and in hand and fixed deposits.

3.18 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognized a contingent liability but discloses its existence in the financial statements.



(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

NOTE NO.2 SHARE CAPITAL

(A) Authorized, Issued, Subscribed and Paid-up Share Capital and par value per share

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Authorized Share Capital		
1,50,00,000 Equity Shares of ₹ 10 each	15,00,00,000	15,00,00,000
Issued & Subscribed Share Capital		
1,24,99,999 Equity Shares of ₹ 10 each	12,49,99,990	12,49,99,990
Paid-up Share Capital		
1,24,99,999 Equity Shares of ₹ 10 each	12,49,99,990	12,49,99,990
Less: Calls Unpaid by Directors & other officers	-	-
Add: Equity shares forfeited (paid-up)	-	-
TOTAL ₹	**12,49,99,990**	**12,49,99,990**

(B) Reconciliation of number of equity shares outstanding at beginning and at the end of the year

PARTICULARS	FOR THE YEAR ENDED ON 31-03-2024	FOR THE YEAR ENDED ON 31-03-2023
Number of Share Outstanding as at the beginning of the year	**1,24,99,999**	**1,24,99,999**
Add:		
Number of Shares Allotted as fully Paid-up Bonus Shares during year	-	-
Number of shares allotted during the year as fully paid-up	-	-
pursuant to a contract without payment being received in cash	-	-
Number of shares allotted to employees pursuant to ESOPs/ ESPs	-	-
Number of shares allotted for cash pursuant to public issue	-	-
	1,24,99,999	**1,24,99,999**
Less:		
Number of shares bought back during the year	-	-
Number of shares outstanding as at the end of the year	**1,24,99,999**	**1,24,99,999**

(C) Details of shares held by shareholder holding more than 5% shares:

Class of shares / Name of shareholder	AS AT 31-03-2024		AS AT 31-03-2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Bharatbhai Jivanlal Patel	1,21,97,099	97.58%	1,21,97,099	97.58%
Others	3,02,900	2.42%	3,02,900	2.42%
TOTAL	**1,24,99,999**	**100.00%**	**1,24,99,999**	**100.00%**





(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

(D) Details of shares held by promoters at the end of the year :

Shares held by promoters at the end of the year				% Change during the year
S. No.	Class of Shares/Name of Promoters	No. Of Shares	% of Total Shares	
(A)	2023-24 Equity shares with voting rights			
1	Bharatbhai J. Patel	1,21,97,099	97.58%	-
2	Ritaben B. patel	3,02,800	2.42%	-
3	Rajiv J. Patel	100	0.00%	-
	TOTAL	1,24,99,999	100.00%	
(A)	2022-23 Equity shares with voting rights			
1	Bharatbhai J. Patel	1,21,97,099	97.58%	-
2	Ritaben B. patel	3,02,800	2.42%	-
3	Rajiv J. Patel	100	0.00%	-
	TOTAL	1,24,99,999	100%	

NOTE NO.3 RESERVES AND SURPLUS

Particulars	AS AT 31-03-2023	Additions during the year	Deductions during the year	AS AT 31-03-2024
Profit/(Loss) for the period	3,613	878	-	4,492
Securities Premium Account	1,625	-	-	1,625
TOTAL ₹	5,238	878	-	6,117
Note:				
	2023-24		2022-23	
Opening Balance		3,613		2,752
Profit / loss for the period	878		862	
Less: Proposed Div. on Equity Shares	-		-	
Tax on dist. Profits on Equity Shares	-		-	
Transfer to Reserves	-	878	-	862
TOTAL ₹		4,492		3,613



(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

NOTE NO.4 LONG-TERM BORROWINGS

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
UNSECURED LOANS		
From Related Parties		
Bharat J Patel	27	23
ABD Diamonds Pvt Ltd	-	60
Secured Loans		
HDFC Bank (GECL Loan)	-	31
TOTAL ₹	27	115

Loan from director is repayable on demand and it attracts interest rate @ 9.00 % p.a.

NOTE NO.5 DEFERRED TAX LIABILITIES (NET)

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Opening Balance	41	52
Add : Deferred Tax Expense for the year	-	-
Less: Deferred Tax Income For the year (Reversal of DTL)	27	11
TOTAL ₹	13	41

NOTE NO.6 OTHER LONG TERM LIABILITIES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Other Deposits :		
- Security Deposit from Dealers/Distributors	11	13
TOTAL ₹	11	13

NOTE NO.7 LONG-TERM PROVISIONS

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Provisions for Leave Encashment	140	118
TOTAL ₹	140	118

TECHNO INDUSTRIES PVT. LTD.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS

(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

NOTE NO.8 SHORT-TERM BORROWINGS

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
SECURED LOANS		
Cash Credit Account and Overdraft Facility		
HDFC Bank	1,780	1,982
ICICI Bank	455	-
Current Maturity of Long Term Debt :		
HDFC Bank (GECL Loan)	33	88
TOTAL ₹	**2,268**	**2,070**

HDFC Bank (GECL Loan) - Guaranteed Emergency Credit Line (GECL) is sanctioned in terms of Government of India, by way of Working Capital Term Loan. The facility is covered by 100% Guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India) and is Guaranteed by Director Mr. Bharat J. Patel. The rate of interest on the loan as at 31.03.2024 is 9.25 % p.a. The total tenor of loan is 48 Months with 12 months of moratorium period. Furthermore, the loan is secured by way of extension of second ranking charge over existing primary and collateral, securities including mortgages created in favor of the Bank namely, Residential Bungalow of Director Mr. Bharat Patel and Techno House, Fixed Deposits, Personal Guarantees, Stock, Book Debts.

Cash credit account with HDFC Bank is secured by primary charge on Stock and Fixed Deposits, further by way of Personal guarantees from director Mr. Bharat Patel and by hypothecation of all present and future current assets in the form of Stocks and Fixed Deposits. Non Agricultural Land situated at Oganaj, Ahmedabad owned by Director Bharat J. Patel and Land and Building namely Techno House owned by the company. The interest rate on cash credit as on 31.03.2024 is 9.75 % p.a.

Overdraft account with ICICI Bank is secured by primary charge on Movable Fixed Assets, Current Assets,Immovable Fixed Asset being 1. Office situated at Netvision House, Sub Plot -4, Near Parimal Railway Crossing, and 2. Non Agricultural Plot at Ognaj and further by way of Personal guarantees from director Mr. Bharat Patel and relative of director Mr. Archan Patel.The interest rate on overdraft account as on 31.03.2024 is 9.50 % p.a.

NOTE NO.9 TRADE PAYABLES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Trade Payable for Goods	3,267	3,498
Trade Payable for Expenses & Capital Goods	163	188
TOTAL ₹	**3,430**	**3,686**

NOTE NO.10 OTHER CURRENT LIABILITIES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Statutory Dues	281	156
Advance from Customers	624	608
Accrued Interest on Loans	2	1
TOTAL ₹	**907**	**765**



(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

Ageing and Bifurcation of Trade Payables

Outstanding for following Periods from due date of Payments as at 31/03/2024

Particulars	Less than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
I. MSME	387	-	-	-	387
II. Others	3,031	7	1	4	3,043
III. Disputed Dues of MSME	-	-	-	-	-
IV. Disputed Dues OTHERS	-	-	-	-	-

Outstanding for following Periods from due date of Payments as at 31/03/2023

Particulars	Less than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	Total
I. MSME	437	0	-	-	437
II. Others	3,225	11	4	9	3,249
III. Disputed Dues of MSME	-	-	-	-	-
IV. Disputed Dues OTHERS	-	-	-	-	-

For ageing purpose, bill date is taken as due date of payment.





(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

NOTE NO.11 SHORT-TERM PROVISIONS

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Provision For Income Tax	121	138
Provision For Expenses	28	27
Provision for Employee Payable	260	211
Provision for Warranty Expenses	34	23
TOTAL ₹	444	399

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

NOTE NO.13 LONG-TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Loans & Advances to Related Parties:		
(Unsecured, Considered good)		
Loans to Employees	14	16
TOTAL ₹	14	16

NOTE NO.14 OTHER NON-CURRENT ASSETS

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Security Deposits:	300	249
(Unsecured, Considered good)		
TOTAL ₹	300	249

NOTE NO.15 INVENTORIES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
(As taken,valued & certified by the Directors)		
Raw Material and Packing Materials	2,998	2,644
Semi Finished Goods & Work In Progress	597	607
Scrap	2	0
Finished Stock	272	166
Consumable	162	137
TOTAL ₹	4,131	3,554

TECHNO INDUSTRIES PVT. LTD.

DIPAL L. SHAH & CO. CHARTERED ACCOUNTANTS

NOTE NO.12 PROPERTY, PLANT AND EQUIPMENTS & INTANGIBLE ASSETS

PROPERTY, PLANT AND EQUIPMENTS

Sr. No.	Fixed Assets	GROSS BLOCK AT COST				DEPRECIATION				Accumulated Impairment				NET BLOCK	
		As at 01-04-2023	Addition/ Adjustment	Deductions/ Adjustment	As at 31-03-2024	As at 01-04-2023	Provided During the year	Deductions During the year	As at 31-03-2024	As at 01-04-2023	Reversed During the year	Provided During the year	As at 31-03-2024	As at 01-04-2023	As at 31-03-2024
1	Vehicles	252	8	17	243	207	13	7	212	-	-	-	-	46	31
2	AC & Office Equipments	134	7	-	141	123	4	-	127	-	-	-	-	10	13
3	Computers and Servers	166	3	-	169	162	2	-	164	-	-	-	-	4	5
4	Office Buildings	687	-	-	687	399	30	-	429	-	-	-	-	288	258
5	Furnitures & Fixtures	145	5	-	150	128	4	-	133	-	-	-	-	17	18
6	Plant & Machinery	1,113	88	4	1,197	926	37	3	960	-	-	-	-	187	238
7	Patterns	129	247	-	376	63	24	-	88	-	-	-	-	65	288
	Total ₹	2,626	358	21	2,963	2,009	113	10	2,113	-	-	-	-	617	851
	Previous Year	2,527	142	44	2,626	1,957	88	36	2,009	-	-	-	-	570	617

3

INTANGIBLE ASSETS

Sr. No.	Fixed Assets	GROSS BLOCK AT COST				DEPRECIATION				Accumulated Impairment				NET BLOCK	
		As at 01-04-2023	Addition/ Adjustment	Deductions/ Adjustment	As at 31-03-2024	As at 01-04-2023	Provided During the year	Deductions During the year	As at 31-03-2024	As at 01-04-2023	Reversed During the year	Provided During the year	As at 31-03-2024	As at 01-04-2023	As at 31-03-2024
1	Software	72	-	-	72	68	2	-	70	-	-	-	-	4	2
2	Technical Know-how	1,032	-	-	1,032	612	88	-	700	-	-	-	-	420	332
	Total ₹	1,104	-	-	1,104	679	91	-	770	-	-	-	-	425	334
	Previous Year	1,100	4	-	1,104	591	89	-	679	-	-	-	-	510	425

INTANGIBLE ASSETS NOT IN USE

Sr. No.	Fixed Assets	GROSS BLOCK AT COST				DEPRECIATION				Accumulated Impairment				NET BLOCK	
		As at 01-04-2023	Addition/ Adjustment	Deductions/ Adjustment	As at 31-03-2024	As at 01-04-2023	Provided During the year	Deductions During the year	As at 31-03-2024	As at 01-04-2023	Reversed During the year	Provided During the year	As at 31-03-2024	As at 01-04-2023	As at 31-03-2024
1	Technical Know-how	380	-	-	380	-	-	-	-	-	-	-	-	380	380
	Total ₹	380	-	-	380	-	-	-	-	-	-	-	-	380	380
	Previous Year	380	-	-	380	-	-	-	-	-	-	-	-	380	380





(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

Details of Inventory

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Raw Materials		
Rail	115	76
Steel	588	560
Electric Items	469	326
Door	319	271
Wire	144	104
Others	1,364	1,307
Semi Finished Goods & Work In Progress		
Header	19	23
Others	678	491
Finished Stock		
Elevators	47	63
Submersible	225	103
Consumables		
Tools and Store	58	59
Others	105	78

NOTE NO.16 TRADE RECEIVABLES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Trade receivables		
(i) Undisputed Trade receivables - considered good	7,257	7,397
(ii) Undisputed Trade receivables - considered doubtful	-	-
(iii) Disputed Trade receivables - considered good	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-
TOTAL ₹	**7,257**	**7,397**

Major customers of the company are government companies procured through tender arrangements. As per the terms of tender, payments are released after completion of site. Completion of site takes a significant time, hence the company has significant outstanding debtors with ageing more than 3 years.

NOTE NO.17 CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
(A) Balances with Banks		
Bank of Baroda	2	1
H.D.F.C. Bank Ltd	501	447
(B) Cash in hand	1	1
Bank Deposits with more than 12 months maturity		
Fixed Deposit with Bank with Accrued Interest	572	491
TOTAL ₹	**1,076**	**940**

NOTE NO.18 SHORT-TERM LOANS AND ADVANCES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Balance with Revenue Authority	29	48
Advance for Goods & Services	23	25
Loans to Employees	29	28
ABD Diamonds Pvt Ltd	142	-
Advance for Expenses to Employees	2	3
TOTAL ₹	**225**	**103**

TECHNO INDUSTRIES PVT. LTD.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS

(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

Ageing of Trade Receivables

Outstanding for following Periods from due date of Payment as at 31/03/2024

Particulars	Less than 6 Months	6 Months - 1 years	1-2 Years	2-3 Years	More Than 3 Years	Total
I. Undisputed Trade receivables - Consider Good	4,010	528	1,414	394	910	7,257
II. Undisputed Trade receivables - Consider Doubtful	-	-	-	-	-	-
III. Disputed Trade receivables - Consider Good	-	-	-	-	-	-
IV. Disputed Trade receivables - Consider Doubtful	-	-	-	-	-	-

Outstanding for following Periods from due date of Payment as at 31/03/2023

Particulars	Less than 6 Months	6 Months-1 years	1-2 Years	2-3 Years	More Than 3 Years	Total
I. Undisputed Trade receivables - Consider Good	4,556	1,350	337	340	814	7,397
II. Undisputed Trade receivables - Consider Doubtful	-	-	-	-	-	-
III. Disputed Trade receivables - Consider Good	-	-	-	-	-	-
IV. Disputed Trade receivables - Consider Doubtful	-	-	-	-	-	-

For ageing purpose, bill date is taken as due date of payment.

TECHNO PVT. LTD. TECHNO INDUSTRIES

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS FRN: 126576W

(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

NOTE NO.19 OTHER CURRENT ASSETS

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Prepaid Expenses	39	15
Accrued Interest on Torrent Power	1	0
TOTAL ₹	40	15

NOTE NO.20 SALES OF PRODUCTS

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Sale of Products		
Elevators and Spares	12,836	12,326
Submersible and Spares	2,658	1,386
TOTAL ₹	15,494	13,712

NOTE NO.21 SALES OF SERVICES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Sale of Services		
Annual Maintenance Contract and Repairs	1,237	1,121
TOTAL ₹	1,237	1,121

NOTE NO.22 OTHER OPERATING REVENUES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Other Operating Revenues		
Freight, Packing,Inspection and Other Charges	22	22
Order Cancellation Income	-	6
Duty Drawback Income	2	3
TOTAL ₹	25	32

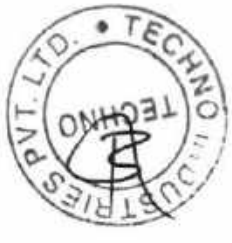
NOTE NO.23 OTHER INCOME

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Excess Provision Written off	1	2
Interest Income	47	54
Foreign Exchange Gain/(Loss)	8	(2)
TOTAL ₹	56	54

NOTE NO.24 COST OF MATERIALS CONSUMED

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Opening Balance of Raw Materials amd Packing Materials	2,644	2,688
Purchase of Raw Materials	11,579	9,662
Expenses on Purchase :		
Custom Duty & Clearing Charges	64	52
Freight Forwarding, Packing &Transportation	84	92
Less : Closing Balance of Raw Materials and Packing Materials	(2,998)	(2,644)
TOTAL ₹	11,374	9,850





(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

NOTE NO.25 CHANGES IN INVENTORIES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Finished Goods		
Opening Balance	166	165
Less : Closing Balance	(272)	(166)
Work In Progress		
Opening Balance	607	553
Less : Closing Balance	(697)	(607)
Consumables		
Opening Balance	137	99
Less : Closing Balance	(162)	(137)
Scrap		
Opening Balance	0	3
Less : Closing Balance	(2)	(0)
TOTAL ₹	(223)	(89)

NOTE NO.26 EMPLOYEE BENEFITS EXPENSES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Salaries and Wages, Bonus, Gratuity and allowances		
Salaries and Wages	1,932	1,620
Contribution to Provident Fund & Other Funds	130	101
Gratuity Exps	36	36
Leave Encashment Expense	55	34
Staff Welfare Expenses	66	60
TOTAL ₹	2,218	1,852

NOTE NO.27 FINANCE COST

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Bank Charges	46	63
Interest Expense Loans	167	140
Interest Expense on Others	17	58
TOTAL ₹	229	261

TECHNO INDUSTRIES PVT. LTD.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS

(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

NOTE NO.28 OTHER EXPENSES

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
Administrative Expenses	89	114
Bad Debts Written Off	3	17
Payment to Auditors	-	
-As Auditor	13	12
Consumption of Stores & Spare Parts	21	21
CSR &Donation Expenes	17	7
Insurance	12	11
Legal & Professional Expenses	33	42
Loading and Unloading Expenses	29	27
Job Work Expenses	1,019	907
Manufacturing Expenses	46	21
Miscelleneous Expenses	1	6
Power & Fuel	89	77
Prior Period Exps	1	5
Rates and taxes (excluding taxes on income)	54	56
Rent	11	8
Repairs to Others	26	22
Repairs to Plant & Machinery	1	6
Repairs to Building	4	11
Sales Commission	23	45
Selling and Distribution Expenses	185	180
Travelling & Conveyance Expenses	121	97
Warranty Exps	34	23
TOTAL ₹	1,831	1,715

NOTE NO.29 EXCEPTIONAL ITEMS - (GAIN)/LOSS

PARTICULARS	AS AT 31-03-2024	AS AT 31-03-2023
(Profit)/Loss on Sale of Assets	(1)	(9)
VAT Assessment Expenses	10	-
Assets Written off	2	-
Sundry Balance Written Off	(2)	13
TOTAL ₹	9	4

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(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

30. Details of KMP and Relative of KMP and Transaction made with Related Parties for the Financial Year 2023-24

List of Related Parties with whom transactions has occurred during the reporting period or comparative period.

Key Management Personnel	Nature of Relationship	Relative of KMP	Nature of Relationship
Bharat J Patel	Whole Time Director	Mohini Patel	Relative of Director
Dasrath D. Mehta	Whole Time Director	Ritaben Patel	Relative of Director
Shailesh N. Shah	Aditional Director	ABD Diamonds Private Limited	Common Directorship
Harimohan Namdev	Company Secretary		
Kalpesh D. Dalvadi	Company Secretary		
Ritul R. Shah	Director		
Manveer J. Jhala	Director		

* Dasrath D. Mehta - resigned w.e.f. 30.11.2023
* Kalpesh D. Dalvadi - resigned w.e.f. 22.07.2023
* Shailesh N. Shah - Appointed w.e.f. 03.08.2023
* Harimohan Namdev - Appointed w.e.f. 03.08.2023
* Ritul R. Shah - Appointed w.e.f. 03.06.2023
* Manveer J. Jhala - Appointed w.e.f. 03.06.2023

Disclosure of Related Party transactions

Name	For year ended on 31/03/2024 (₹)	For year ended on 31/03/2023 (₹)
Transactions :		
Salary Expenses :		
Key Management Personnel	47	35
Relative of Key Management Personnel	15	15
Professional Fees :		
Key Management Personnel	8	-
Interest Expenses :		
Key Management Personnel	2	26
Common director company	-	3
Interest Income:		
Common director company	5	-
Loan Taken :		
Key Management Personnel	178	1054
Common director company	20	222.00
Loan Repaid :		
Key Management Personnel	176	1630
Common director company	80	164

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TECHNO INDUSTRIES PVT. LTD. TECHNO

Loan Granted :		
Common director company	59	-
Repayment received of loan granted :		
Common director company	196	-
Closing Balances		
Trade Payables		
Key Management Personnel	1	2
Unsecured Loans		
Key Management Personnel	27	23
Common director company	-	60
Loan & Advance		
Key Management Personnel	-	-
Common director company	142	-

31. Contingent Liabilities and commitments :

Claim Against the company not acknowledged as Debt

Particulars	Year	As at 31 March, 2024	As at 31 March, 2023
With Government Authorities			
VAT Act	2012-13	-	15
Central Sales Tax Act	2012-13	-	9
VAT Act	2013-14	21	21
Central Sales Tax Act	2013-14	17	17
Employee State Insurance Act	-	7	7
Employee State Insurance Act	-	24	24
Income Tax Act (TDS Default)	2008-09 to 2023-24	5	2
Income Tax Act	2013-14	271	271



Notes to financial statements for the year ended on 31 March, 2024

(All amounts in ₹ Lakhs, except share data per share data and unless otherwise stated)

32 Segment Reporting :

Business Segments

The company is manufacturing two different type of products 1) Elevators and its spare parts & 2) Submersible Pumps. In view of this, the company has to consider "Elevator Division" and "Submersible Division" as Primary Reportable segments, as per "Accounting Standard -17 " Segment Reporting ". However, due to substantial competition, risk, on going position of the company and largely in the interest of the company as well as in the interest of stake holders involved, management has not made disclosure of Primary Reportable Segment as per Accounting Standard - 17 " Segment Reporting ".

Geographical Segments

Particulars	For year ended on 31/03/2024 (₹)	For Year ended on 31/03/2023 (₹)
Segment Revenue		
Sales within India	16,440	14,570
Sales outside India	316	295
TOTALS	16,756	14,865
Segment Asset*		
Within India	14,607	13,669
Outside India	0.32	27
TOTALS	14,607	13,696

Total capital expenditure incurred during the year to acquire Property, Plant and Equipments and intangible assets in geographical segment Asia (India) is disclosed at Note 12. Segment revenue is based on location of customer and segment asset is based on geographical location of asset.

* Except for Receivables, all segment assets are classified under India, as the Company's operating facilities is located in India.

33 Deferred Tax Liabilities/(Assets)

Particulars	For year ended on 31/03/2024 (₹)	For Year ended on 31/03/2023 (₹)
Deferred Tax Liabilities :		
Impact of Difference between block of asset as per companies Act, 2013 & Income tax Act, 1961 as at Balance sheet Date.	73	86
Gross Deferred Tax Liabilities	73	86
Deferred Tax Assets :		
Net Impact of Expenses charged to P & L account in previous and current years but not allowed for income tax purpose as at Balance sheet date.	59	45
Gross Deferred Tax Assets	59	45
Net Deferred Tax Liabilities/(Assets)	13	41

34 Debtors Balances

As a part of audit process, we have asked confirmations from debtors. However, we have not received any confirmation from debtors till the date of audit report. In the absence of the debtors confirmation, the balance of debtors is subject to confirmation and adjustments.



35 Gratuity and other post-employment benefit plans:

Defined Contribution Plan - Provident Fund
The Company has contributed an amount of ₹ 100 /- (Previous Year 2022-23: ₹ 77/-) towards provident fund during the year, which has been charged to the statement of profit and loss.

Defined Contribution Plan - Employee State Insurance Corporation
The Company has contributed an amount of ₹ 23 /- (Year 2022-23 : ₹ 20/-) towards Employee State Insurance Corporation during the year, which has been charged to the statement of profit and loss.

Defined Benefit Plan - Gratuity
The Company has made provision of ₹ 36 /- (Year 2022-23 : ₹ 36/-) in order to make payment with Life Insurance Corporation of India under Group Gratuity Scheme and contributes under defined benefit gratuity plan for its employees. Under the gratuity plan every employee who has completed five years or more of service gets a gratuity on termination at 15 days of last drawn salary for each completed year of service. Provision for Gratuity in the books has been made on the basis of the working provided by LIC. Liability in the books is not created based on the acturial valuation which is in violation of AS - 15 "Employee Benefits".

36 Leave Encashment Policy and Bonus Policy

Provision for leave Encashment is made based on Policy of the company for leave encashment and Provision for Bonus is made by adhering the provisions of Payment of Bonus Act.

Particulars	For year ended on 31/03/2024 (₹)	For Year ended on 31/03/2023 (₹)
Leave Encashment	55	34
Bonus	78	57

Company has policy to accumulate upto 30 unused leave of the employees and payment for the same will be made to the employee at the time of retirement or resignation. Unused leaves over and above 30 leaves are paid in next financial year. Provision for leave is not made based on acturial valuation.

Company pays Bonus @8.33 % of Minimum Basic Wages which is in compliance with Payment of Bonus Act, 1965.

37 Corporate Social Responsibility in terms of Section 135 of Companies Act, 2013

Particulars	For year ended on 31/03/2024 (₹)	For Year ended on 31/03/2023 (₹)
Amount unspent at the Start of the Year (i.e. provision at the start of the year)	-	-
Add: Provision for Current year	14	6
Amount spent during the year	14	6
Amount yet to be spent (i.e. Provision at the year end)	-	-

38 Small & Micro Enterprise Disclosure

Under Micro Small & Medium Enterprise Act, 2006, A company is required to disclose the details of outstanding payment due to Micro, Small & Medium Enterprise Creditors. As per the information and explanation provided to us and based on verification of details provided, ₹ Nil /- outstanding for payment for more than 45 days from the due date of its payment as at 31.03.2024.

39 Value of imports calculated on CIF basis

Particulars	For year ended on 31/03/2024 (₹)	For Year ended on 31/03/2023 (₹)
Raw Materials and Components	536	472
	536	472

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TECHNO INDUSTRIES PVT. LTD. TECHNO

Notes to financial statements for the year ended on 31 March, 2024

(All amounts in ₹ Lakhs, except share data per share data and unless otherwise stated)

40 Earnings in foreign currency (accrual basis)

Particulars	For year ended on 31/03/2024 (₹)	For Year ended on 31/03/2023 (₹)
Export of Goods and Freight Income	177	210
	177	210

41 Expenditure in foreign currency (accrual basis)

Company has not incurred any expenditure in foreign currency during the year under review.

42 Imported and indigenous raw materials, components and spare parts consumed

Particulars	% of Consumption		(₹)	
	For year ended on 31/03/2024	For Year ended on 31/03/2023	For year ended on 31/03/2024	For Year ended on 31/03/2023
Raw material and Components				
Imported	4.99%	8.87%	568	873
Indigenously obtained	95.01%	91.13%	10,806	8,976
	100.00%	100.00%	11,374	9,850

43 Earnings per Share

Particulars	For year ended on 31/03/2024 (₹)	For Year ended on 31/03/2023 (₹)
Net profit/ (loss) as per Statement of Profit & Loss after tax and prior period items	878	862
Weighted average number of equity shares considered in calculation of basic and dilutes EPS	1,24,99,999	1,24,99,999
Basic and diluted earnings/(loss) per share	7.03	6.89

44 Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure as at the reporting date

Particulars	Amount
Import Trade Payable	USD Nil /- (Previous Year - USD 2/-) ₹ Nil /- (Previous Year - ₹ 161/-)
Export Trade Receivable	USD Nil /- (Previous Year - USD Nil/-) ₹ Nil /- (Previous Year - ₹ Nil/-)

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TECHNO INDUSTRIES PVT. LTD. * TECHNO

(All amounts in ₹ Lakhs, except Share Data, Per Share Data and where otherwise stated)

45. Additional Regulatory Requirement

(i) Title deeds of Immovable Property not held in name of the Company
All immovable properties which is shown under the note properties, plant and equipment is held in the name of the company.

(ii) Revaluation of Property, Plant and Equipments
Company has not done any revaluation of property, plant and equipment during the year.

(iii) Loans granted to Promoters, Directors, KMPs and Related Parties
Company has not granted Loans to Promoters, Directors, Key Managerial Persons and Related parties.

(iv) a) Ongoing Capital-Work-In-Progress (CWIP) which is not overdue
Company did not have any Capital-Work-in Progress as on the Balance sheet date.

(iv) b) Capital-Work-In-Progress (CWIP) which is overdue or where cost has exceeded compare to original plan.
Company did not have any Capital-Work-in Progress as on the Balance sheet date.

(v) a) Intangible Asset under development which is not overdue
Company did not have any Intangible Asset under Development as on the Balance sheet date.

(v) b) Intangible Assets under development which is overdue or where cost has exceeded compare to original plan.
Company did not have any Intangible Asset under Development as on the Balance sheet date.

(vi) Details of Benami Property Held
No proceedings have been initiated on or are pending against the Company for holding Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder

(vii) Borrowing from Banks or Financial Institutions
Company has taken Working Capital Loan from HDFC Bank and ICICI Bank on the basis of security of Book Debts and inventories.
The company has filed quarterly returns or statements with banks and the same are in agreement with the books of accounts other than those as set out below.

Bank	Aggregate working capital limits sanctioned (₹ in Lakhs)	Quarter Ended	Amount disclosed as per quarterly return/ statement (₹ in Lakhs)	Amount as per Books of Account (₹ in Lakhs)	Difference (₹ in Lakhs)	Reasons for differences
HDFC Bank	5,900	30 June 2023	7,437	5,843	1,594	Differences are on account of difference of stock inward date and purchase invoice date.
	5,600	30 June 2022	6,587	5,493	1,094	
	5,900	30 September 2023	7,275	6,298	977	
	5,600	30 September 2022	6,849	5,906	943	
	5,900	31 December 2023	7,905	6,370	1,534	
	5,600	31 December 2022	7,055	5,882	1,173	
	5,900	31 March 2024	8,078	7,459	619	
	5,600	31 March 2023	7,640	6,766	874	

Bank	Aggregate working capital limits sanctioned (₹ in Lakhs)	Quarter Ended	Amount disclosed as per quarterly return/statement (₹ in Lakhs)	Amount as per Books of Account (₹ in Lakhs)	Difference (₹ in Lakhs)	Reasons for differences
ICICI Bank	1,100	31 March 2024	8,078	7,459	619	Differences are on account of difference of stock inward date and purchase invoice date

Charge on the company's current assets namely stock of raw materials, finished goods, stocks-in-process, consumables stores and spares, Fixed Deposits and Debtors.

Company has availed facility of overdraft from ICICI bank from February - 2024.



(viii) Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(ix) Relationship with struck off companies

As per the information available with the Company, the Company has no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(x)Registration of charges or satisfaction with Registrar of Companies

Company has registered all the charges with registrar, there has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(xi) Compliance with number of layers of Companies.

Company does not have any subsidiary, hence there is no question of compliance with number of layers of companies.

(xii) Ratios

Particulars	Variance	For the year ended on 31/03/2024	For the year ended on 31/03/2023
(a) Current Ratio	4.06%	1.81	1.74
(b) Debt-Equity Ratio	79.16%	0.00	0.02
(c) Debt Service Coverage Ratio	7.52%	11.40	10.61
(d) Return on Equity Ratio	-10.84%	0.13	0.14
(e) Inventory turnover ratio	3.84%	4.03	3.88
(f) Trade Receivables turnover ratio	8.70%	2.29	2.10
(g) Trade payables turnover ratio	30.40%	3.42	2.63
(h) Net capital turnover ratio	4.93%	3.11	2.97
(i) Net profit ratio	-9.54%	0.05	0.06
(j) Return on Capital employed	-9.62%	0.16	0.17
(k) Return on investment	NA	NA	NA

Particulars	Numerator/Denominator	Remarks for more than 25% Variance/ Other remarks
(a) Current Ratio	Current Assets / Current Liabilities	NA
(b) Debt-Equity Ratio	Total Long Term Debts / Shareholders Funds	Due to repayment of Unsecured loan during the year.
(c) Debt Service Coverage Ratio	Earnings for debt service / Debt Service	NA
(d) Return on Equity Ratio	Net Income / Average Shareholders Equity	NA
(e) Inventory turnover ratio	Total Sales / Average Inventory	NA
(f) Trade Receivables turnover ratio	Net Sales / Average Trade Receivables	NA
(g) Trade payables turnover ratio	Net Purchases / Average Trades Payable for Goods	Due to increase in purchase vis-à-vis decrease in trade payable during the year.
(h) Net capital turnover ratio	Net Sales / Average Working Capital Employed	NA
(i) Net profit ratio	Net Profit / Net Sales	NA
(j) Return on Capital employed	Earnings Before Interest and Tax / Capital Employed	NA
(k) Return on investment	Income from fixed Investments / Fixed Investments	Not calculated as company does not have any fixed income investments.

DIPAL R. SHAH & CO. CHARTERED ACCOUNTANTS

TECHNO INDUSTRIES PVT. LTD.

(xiii) Compliance with approved Scheme(s) of Arrangements
No Scheme of arrangements has been undertaken by the company during the year under review.

(xiv) Utilization of Borrowed Funds and Share Premium
(A)The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B)The company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46. Undisclosed Income
The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

47. Details of Crypto Currency or Virtual Currency
The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

48. Previous year figures
The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

TECHNO INDUSTRIES PRIVATE LIMITED
For and on Behalf of Board

Bhagvat Patel
Director
DIN : 00411515

Ritul R. Shah
Director
DIN : 10178847

Harinandan Namdev
(Company Secretary)
Place : Ahmedabad

Date : 21/06/24

DIPAL R. SHAH & CO.
Chartered Accountants
FRN : 126576W

CA Dhruv N. Sheth
Partner
Membership No. : 173704

Place : Ahmedabad
Date : 21/06/2024

S Y LODHA AND ASSOCIATES
Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
E-mail: query@syla.in; Website: www.syla.in

INDEPENDENT AUDITORS 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, 2024, 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, 2024, 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, 2024, 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.

S. Y. LODHA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-136002W

1. **Investment in Shares**

(Refer Note No. 7 of the standalone financial statements)

The company had invested in 10,00,00,000 equity shares of Re.1 each in Lloyds Infrastructure & Construction Limited (herein after referred as "LICL") in the second Quarter of FY 2023-24. The referred investment represented a substantial holding of 50% in LICL, thereby, establishing it as an associate entity within the corporate framework.
In the fourth quarter of F.Y. 2023-24, there was an increase in both the authorized share capital and the issued capital of LICL. As a result, the stake of the company in LICL decreased from 50% to 25%. Subsequently, in the same quarter, the company partly sold the Investments held in LICL, due to which the shareholding in LICL further reduced from 25% to 12.25%. This resulted in cessation of LICL as an associate of the company.
The Company has received the consideration for sale of the aforesaid 12.25% stake in LICL prior to 31st March 2024 and does not exercise control over this stake as at 31st March 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 also taken on record the Beneficial ownership pattern of equity shares of LICL duly certified by a professional Company Secretary as at 31st March 2024

2. **Capital Work In Progress**

(Refer Note No. 4 of the standalone financial statements)

The company had Capital Work in Progress (CWIP) of 1,064.66 Lakhs by the end of F.Y. 2023-24 which in comparison to last year was Rs. 2,555.31 Lakhs.

Comparing to the previous financial year, there is a decrease in the Capital Work in Progress (CWIP) balance due to capitalisation of some of the assets to Property Plant and Equipment.

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.

S. Y. LODHA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-136002W

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.

3. Details Regarding OFCD, Warrants and Right Issues.

OFCD

The company issued 1,51,80,000 12% Optionally Fully Convertible Debentures (OFCD) having face value of Re. 1 each at Rs. 13.65 in F.Y 2021-22. The OFCDs shall be converted at the option of Debenture holder within a time frame of not exceeding 18 months from the date of allotment into one fully paid-up Equity shares.

In Current year there was an allotment of 1,51,80,000 Equity Shares of Face Value of Re. 1/- each pursuant to conversion of 12% Optionally Fully Convertible Debentures ("OFCDs") allotted on Preferential basis at a premium of Rs. 12.65 each to non-Promoters as per the Resolution passed at the meeting of the Board of Directors of the company on 1st July, 2023.

Warrants

The Board of Directors of the Company at its meeting held on 22nd November 2021 has made an allotment of 16,50,00,000 Convertible Warrants of Face Value of Re 1/- each at a premium of Rs. 2.86 to Promoter/ Promoter Group, on preferential allotment basis. Further the Board of Directors of the Company at its meeting held on 10th May, 2023 converted 7,50,00,000 Convertible Warrants of Face Value of Re 1/- each at a premium of Rs. 2.86 (Previous year 9,00,00,000 convertible warrants of face value of Re.1/- each at a premium of Rs. 2.86) to Promoter/ Promoter Group, on preferential allotment basis.

Right Issues

The Board of Directors at its meeting held on 18th January 2024 allotted 6,34,64,610 shares to the Equity Shareholders of the Company through Rights Issue in the ratio of 1 equity share for every 17 fully paid – up equity shares at issue price of Rs. 15.50 per equity Share (including a premium of Rs. 14.50 per equity Share). The Company has received a sum of Rs.9,837.01 Lakhs.

How the matter was addressed in our audit:

1) We have scrutinized the accounting treatment of Optionally Fully Convertible Debentures (OFCDs) , Warrants , Right Issues.

2) The Company has adequately disclosed all pertinent information in relation to the aforesaid securities in its Notes to accounts.

3) We have verified relevant documents including board resolutions related to the OFCD, Warrants, Right Issues.

S. Y. LODHA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-136002W

4) We have verified the receipt of consideration against the said securities and have found them to be received in full.

Information Other than the 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.

S. Y. LODHA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-136002W

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.

S. Y. LODHA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-136002W

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 A', 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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.

S.Y. LODHA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-136002W

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 B." 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.

S. Y. LODHA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-136002W

(b) As stated in note 37 of the standalone financial statements, the Board of Directors of the Company has proposed final dividend at the rate of 20% i.e. 0.20 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, 2024 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.: 24153498BKDHVZ8880
Date: 2nd May, 2024
Place: Mumbai

S Y LODHA AND ASSOCIATES
Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
E-mail: query@syla.in; Website: www.syla.in

Annexure - A 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 A 'referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March, 2024, 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	01.04.2014	The company has received the property due to demerger order passed by the Bombay High Court

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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. The Company does not have any subsidiaries, joint ventures or associates as on the reporting date. Hence reporting under this clause is not applicable.

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 granted/ provided During the year - Others	3,697.00
Balance Outstanding as on 31st March, 2024 in respect of the above - Others	1,887.00

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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, 2024 for a period of more than six months from the date they became payable.

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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 Tax Act, 1961	Income Tax	1,134.02	AY 15-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	10.06	AY 16-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.20	AY 19-20	Commissioner of Income Tax (Appeals)

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 does not have any subsidiaries, joint ventures or associates as on the reporting date. Therefore, reporting under clause (ix) (e) of the Order is not applicable.

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f) According to the information and explanation given to us, the Company does not have any subsidiaries, joint ventures or associates as on the reporting date. Therefore, reporting under (ix) (f) of the Order clause is not applicable.

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) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, reporting under paragraph (x)(b) of the Order is not applicable to the Company. The Company has made relevant disclosure for conversion of OFCD during the year in the Notes to accounts.

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.

S. Y. LODHA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-136002W

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.

S. Y. LODHA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN-136002W

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.: 24153498BKDHVZ8880
Date: 2nd May,2024
Place: Mumbai

S Y LODHA AND ASSOCIATES
Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
E-mail: query@syla.in; Website: www.syla.in

Annexure – B to the Independent Auditors 'Report

(Referred to in Paragraph 2(j) under 'Report on Other legal and Regulatory Requirement' sections of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Lloyds Engineering Works Limited ("the Company") as of 31st March, 2024 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, 2024, 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.

S. Y. LODHA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-136002W

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

S. Y. LODHA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-136002W

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 24153498BKDHVZ8880
Date: 2nd May, 2024
Place: Mumbai

LLOYDS ENGINEERING WORKS LIMITED

BALANCE SHEET

(Rs. in Lakhs)

Particulars	Note No.	As At 31st March, 2024	As At 31st March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	6,194.00	2,707.24
(b) Capital Work In Progress	4	1,064.66	2,555.31
(c) Goodwill	4	95.98	95.98
(d) Right To Use	5	1,458.90	530.45
(e) Financial Assets			
(i) Other Financial Assets	6	105.83	59.17
(f) Non Current Investments	7	490.01	0.01
(g) Deferred Tax Assets (Net)	10 (iii)	650.29	107.51
(h) Other Non-Current Assets	11 (i)	2,240.52	161.28
Sub Total Non-Current Assets		**12,300.19**	**6,216.95**
Current Assets			
(a) Inventories	12	10,198.30	11,457.99
(b) Financial Assets			
(i) Trade Receivables	13	15,181.07	2,909.45
(ii) Cash and Cash Equivalents	14	12,497.13	798.66
(iii) Other Balance with Banks	15	24.56	8.76
(iv) Loans	8	1,887.00	5,215.00
(v) Other Current Financial Assets	9	647.34	769.29
(c) Current Tax Assets (Net)	10 (iv)	53.48	280.71
(d) Other Current Assets	11 (ii)	4,338.75	9,428.18
Sub Total Current Assets		**44,827.63**	**30,868.04**
TOTAL ASSETS		**57,127.82**	**37,084.99**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	11,446.29	9,886.98
(b) Other Equity	17	29,673.52	9,649.45
Total Equity		**41,119.81**	**19,536.43**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18 (i)	465.27	42.65
(i a) Lease Liabilities	18 (iv)	1,178.31	496.98
(b) Provisions	19 (i)	407.21	359.14
Sub Total Non-Current Liabilities		**2,050.79**	**898.77**
Current Liabilities			
(a) **Financial Liabilities**			
(i) Borrowings	18 (ii)	5,615.61	4,597.28
(i a) Lease Liabilities	18 (iv)	270.98	83.45
(ii) Trade Payables			
- Total Outstanding dues of Micro & Small Enterprises	20	-	-
- Total Outstanding dues of Other Than Micro & Small Enterprises		2,800.27	2,478.18
(iii) Other Financial Liabilities	18 (iii)	1,749.36	256.34
(b) Provisions	19 (ii)	385.18	321.89
(c) Other Current Liabilities	21	3,135.82	8,912.65
Sub Total Current Liabilities		**13,957.22**	**16,649.79**
Total Liabilities		**16,008.01**	**17,548.56**
TOTAL EQUITY AND LIABILITIES		**57,127.82**	**37,084.99**

The accompanying notes 1 to 44 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. W136002W

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 24153498BKDHVZ8880

Place: Mumbai
Date: 2nd May, 2024

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

LLOYDS ENGINEERING WORKS LIMITED
STATEMENT OF PROFIT AND LOSS

(Rs.in Lakhs)

Particulars	Note No.	Year Ended 31st March, 2024	Year Ended 31st March, 2023
INCOME			
Revenue from Operations	23	62,423.61	31,260.98
Other Income	24	744.00	579.63
Total Income		**63,167.61**	**31,840.61**
Expenses			
Cost of Raw Material Consumed	25	33,646.66	21,905.23
Purchase of Traded Goods	26	3,332.79	1,060.24
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	3,285.52	(4,150.68)
Employee Benefits Expense	28	3,004.75	1,906.46
Manufacturing and Other Expenses	29	9,054.20	5,314.99
Finance Costs	30	416.94	394.16
Depreciation and Amortization Expense	31	404.56	238.26
Total Expenses		**53,145.42**	**26,668.66**
Profit before Exceptional Items and Tax		**10,022.19**	**5,171.95**
Exceptional Items	29 (i)	-	250.00
Profit Before Tax		**10,022.19**	**4,921.95**
Tax Expense:			
(1) Current Tax	10 (ii)	2,591.13	993.53
(2) Deferred Tax Expenses / (Income)	10 (iii)	(552.77)	246.11
Total Tax Expenses		**2,038.36**	**1,239.64**
Profit for the Period		**7,983.83**	**3,682.31**
Other Comprehensive Income			
Items not to be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit plans	28	39.70	42.86
Income Tax relating to items not to be reclassified to Profit and Loss	10 (iii)	(9.99)	(10.79)
Other Comprehensive Income for the year		**29.71**	**32.07**
Total Comprehensive (loss) / gain for the year		**8,013.54**	**3,714.38**
Earnings per share (In Re) (Face value Re 1/- each)			
EPS – Basic (in Rs.)	32	**0.74**	**0.38**
EPS – Diluted (in Rs.)		**0.73**	**0.35**

The accompanying notes 1 to 44 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.: W136002W

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 24153498BKDHVZ8880

Place: Mumbai
Date: 2nd May, 2024

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

(Rs. in Lakhs)

	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
	Components of Cash and Cash Equivalents		
	Cash in Hand	-	0.08
	Balance with Bank		
	Balance with Schedule Banks in: Current Accounts	99.23	47.07
	Bank Deposits with original maturity of three months or less	25.12	18.02
	Earmarked Balance with Bank	24.56	8.76
	In Margin Account (Including FDR)	3,469.78	732.60
	Cash and Bank Balances as per Note 14	**3,618.69**	**807.43**
	Less: Margin Money not considered as Cash and Cash Equivalent in Cash Flow	3,469.78	732.60
	Less: Earmarked Balance with Bank	24.56	8.76
	Total Cash and Cash Equivalents	**124.35**	**66.07**

The accompanying notes 1 to 44 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.: W136002W

S. Y. LODHA & ASSOCIATES * FRN-136002W * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 24153498BKDHVZ8880

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Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

Lloyds Engineering Works Ltd. Mumbai 400 013

Place: Mumbai
Date: 2nd May, 2024

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 44 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.: W136002W

Shashank Lodha
Partner
Membership No.: 153498
UDIN: 24153498BKDHVZ8880

Place: Mumbai
Date: 2nd May, 2024

For and on behalf of the Board of Directors

Mukesh R. Gupta
Chairman
DIN: 00028347

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Independent Director
DIN: 02749508

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

- Nature of CSR Activities	The Company's CSR program is focused on improving the quality of life of the communities by providing them good nutritious diet. We are Proud that Our Organization with the help of Akshaya Chaitanya an NGO in Mumbai with an attempt to make food accessible to the needy across Mumbai by serving them hot, nutritious, locally palatable meals prepared at their very own state-of-the-art FSSAI compliant kitchen. We were able to contribute with the NGO to scale up the operations and to feed about 14,000+ people every day with hot and nutritious meals.

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

44. Approval of Financial Statements.

The Financial Statements were approved by the Board of Directors on May 2, 2024.

As per our report of even date
For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. W136002W

S Y LODHA & ASSOCIATES * FRN-136002W * CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Shashank Lodha
Partner
Membership No. 153498
UDIN: 24153498BKDHVZ8880

Mukesh R. Gupta
Chairman
DIN: 00028347

Kishore M. Pradhan
Independent Director
DIN: 02749508

Place: Mumbai
Date: 2nd May, 2024

Kalpesh P. Agrawal
Chief Financial Officer

Rahima S. Shaikh
Company Secretary
ACS - 63449

LLOYDS ENGINEERING WORKS LIMITED

STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital

(Rs. In Lakhs)

Balance as at 1st April 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2023	Changes in equity share capital during the current year	Balance as at 31st March, 2024
9,886.98	-	9,886.98	1,559.31	**11,446.29**

Balance as at 1st April, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April, 2022	Changes in equity share capital during the current year	Balance as at 31st March, 2023
8,986.98	-	8,986.98	900.00	**9,886.98**

B. Other Equity

(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 1st April, 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 31st March, 2024	**5.00**	**12,928.51**	**15,990.26**	**749.75**	**-**	**29,673.52**

**Transfer of Compensation Cost from Share Based Payment Reserve to Retained Earnings due to exercise of Shares by Employees.

S.V. LODHA & ASSOCIATES FRN-136002W CHARTERED ACCOUNTANTS

Lloyds Engineering Works Ltd. Mumbai 400 013

(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 1st April, 2022	**5.00**	**2,946.81**	**-**	**-**	**1,585.14**	**4,536.95**
Profit for the year	-	3,682.31	-	-	-	3,682.31
Other Comprehensive Income (Net of Tax)*	-	32.07	-	-	-	32.07
Total Comprehensive Income	**-**	**3,714.38**	**-**	**-**	**-**	**3,714.38**
Money received against Convertible Warrants	-	-	-	-	2,605.50	2,605.50
Dividend Paid	-	(494.35)	-	-	-	(494.35)
Share Based Payment Expenses	-	-	-	186.97	-	186.97
Conversion of Convertible Warrant by Warrant Holder	-	-	2,574.00	-	(3,474.00)	(900.00)
As at 31st March, 2023	**5.00**	**6,166.84**	**2,574.00**	**186.97**	**716.64**	**9,649.45**

*Profit of Rs. 29.71 lakhs and Rs. 32.07 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, 2024 and 2023, respectively.

During the year, the Board of Directors on May 10, 2023 approved the issuance and allotment of 7,50,00,000 (previous year 9,00,00,000 equity shares) equity shares of face value of Re. 1/- each ("Equity Shares") at a price of Rs.3.86 each to the warrant holders i.e. Lloyds Metals & Minerals Trading LLP and Aeon Trading LLP pursuant to conversion of 7,50,00,000 convertible warrants ("Convertible Warrants") into equity shares of the Company in the ratio of 1:1 consequent to the exercise of the option to convert such Convertible Warrants into equity shares of the Company.

The Board of Directors at its meeting held on July 1, 2023 has considered and approved the allotment of 1,51,80,000 Equity Shares of Re. 1/- each at a premium of Rs. 12.65 each pursuant to conversion of 12% Optionally Fully Convertible Debentures ("OFCDs") consequent to exercise of the option to convert such OFCDs into Equity shares of the Company.

The Board of Directors at its meeting held on January 18, 2024 allotted 6,34,64,610 shares to the Equity Shareholders of the Company through Rights Issue at issue price of Rs. 15.50 per equity Share (including a premium of Rs. 14.50 per equity Share).

The Company has allotted 22,86,500 shares under 'Lloyds Steels Industries Limited Employee Stock Option Plan – 2021' to Lloyds Steels Employees Trust at a Price of Rs. 7.50 each. These stock options will be exercise by the employees within the time mentioned in LLOYDS STEELS ESOP – 2021."

In view of the above the Paid-up Equity Share Capital of the Company was increased from Rs. 98,86,98,382 /- (98,86,98,382 Equity share of face value of Re. 1 each) to Rs. 1,14,46,29,492/- (1,14,46,29,492 Equity shares of face value of Re. 1 each).

During the year, the Company has granted 32,52,200 (previous year 1,00,61,000) options on April 27, 2023 under 'Lloyds Steels Employee Stock Option Plan – 2021' to the eligible employees of the Company at an exercise price of Rs. 9.50 each. These stock options shall vest as per the vesting schedule as mentioned in LLOYDS STEELS ESOP – 2021."

S. Y. LODHA & ASSOCIATES FRN-136002W CHARTERED ACCOUNTANTS

Lloyds Engineering Works Ltd. Mumbai 400 013

LLOYDS ENGINEERING WORKS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit Before Tax	**10,022.19**	**4,921.95**
	Adjustments For:		
	Depreciation and Amortization Expenses on Tangible Assets	404.56	148.08
	(Gain)/Loss on sale of Property, Plant & Equipment (Net of Loss on Assets Scrapped / Written off)	(40.53)	57.77
	Re-measurements of the defined benefit liabilities (before tax effects)	39.70	42.86
	Compensation Cost on ESOP	564.58	186.98
	Gain on Termination of Lease Rent	(2.44)	-
	Interest Income	(600.10)	(558.58)
	Convertible Warrant transferred to Profit & Loss Account	7.11	-
	Finance Cost	283.36	267.88
	Unrealized Foreign Exchange (Gain) / Loss (Net)	(7.42)	8.53
	Operating Profit/(Loss) Before Working Capital Changes	**10,671.01**	**5,075.47**
	Movements in Working Capital		
	Decrease / (Increase) in Inventories	1,259.69	(6,572.92)
	Decrease / (Increase) in Trade Receivables	(12,271.61)	(1,926.86)
	Decrease / (Increase) in Other Current Assets	5,096.62	(4,756.52)
	Decrease / (Increase) in Other Non-Current Assets	(73.47)	-
	Decrease / (Increase) Other Financial Assets, Non-Current Portion	(46.66)	1.26
	Decrease / (Increase) Other Financial Assets, Current Portion	128.57	(267.56)
	Decrease / (Increase) Other Bank Balances	(2,737.18)	549.82
	Increase / (Decrease) in Trade Payables	322.31	1,594.02
	Increase / (Decrease) in Other Current Liabilities	(5,776.83)	7,082.17
	Increase / (Decrease) Provision, Current Portion	63.30	235.97
	Increase / (Decrease) Provision, Non-Current Portion	48.07	(58.80)
	Increase / (Decrease) Other Financial Liabilities, Current Portion	1,512.71	(197.60)
	Increase / (Decrease) Other Financial Liabilities, Non-Current Portion	(330.90)	14.71
	Cash Generated From / (Used In) Operation	**(2,134.37)**	**773.16**
	Direct Taxes (Paid) Net of Refunds	(2,363.91)	(1,083.31)
	Net Cash Generated From /(Used In) Operating Activities (A)	**(4,498.28)**	**(310.15)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Payment towards Capital Expenditure (including Capital Advances)	(5,082.53)	(3,522.42)
	Proceeds from Sale of Property, Plant & Equipment	879.09	36.25
	Inter Corporate Deposits (Given) / Refunded (Net)	3,328.00	(2,340.00)
	Investment in Shares	(1,000.00)	(0.01)
	Bank Deposits not considered as Cash & Cash Equivalents (Net)	(8,903.00)	-
	Proceeds from Sale of Investments	510.00	-
	Interest Received	593.49	460.80
	Net Cash Generated From (Used In) Investing Activities (B)	**9,674.95**	**(5,365.38)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from Long Term Borrowings	3,513.02	2,721.26
	Dividend Paid	(1,078.88)	(494.35)
	Proceeds from issue of Convertible Warrants	2,171.25	2,605.50
	Proceeds from Right Issue	9,837.01	-
	Transaction Cost for Right Issue	(174.80)	-
	Proceeds from the issue of Equity Shares under ESOP	171.49	-
	Interest Paid	(207.58)	(267.80)
	Net Cash Generated From / (Used In) Financing Activities (C)	**14,231.51**	**4,564.61**
	Net Increase/(Decrease) In Cash and Cash Equivalents (A+B+C)	**58.28**	**(1,110.92)**
	Cash and Cash Equivalents at the Beginning of the Period	66.07	1,176.99
	Cash and Cash Equivalents at the End of the Period	124.35	66.07
	Net Increase/(Decrease) in Cash and Cash Equivalents	**58.28**	**1,110.92**

S.Y. LODHA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-136002W

Lloyds Engineering Works Ltd. Mumbai 400 013

(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 Equipments including Marine Loading/Unloading Arms, Truck/Wagon Loading/Unloading Arms, Columns, Pressure Vessels, Dryers, Boilers, Power Plant, Steel Plant Equipments, Capital Equipments 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. Summary of 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, 2024 are authorized for issue by the Company's Board of Directors at their meeting held on **May 2, 2024.**

S. Y. LODHA & ASSOCIATES * FRN-136002W * CHARTERED ACCOUNTANTS *

Lloyds Engineering Works Ltd. * Mumbai 400 013 *

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.

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

S. Y. LODHA & ASSOCIATES FRN-136002W CHARTERED ACCOUNTANTS

Lloyds Engineering Works Ltd. Mumbai 400 013

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 straightline 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:

S. Y. LODHA & ASSOCIATES FRN-136002W CHARTERED ACCOUNTANTS

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Particulars	Useful life (in years)
Factory Building	30 – 60
Plant & Machinery	15
Computers	3 – 6
Electrical Installations	10
Office Equipments and AC	5 – 8
Furniture and Fixtures	10
Motor Vehicles	8 – 10

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.

S. Y. LODHA & ASSOCIATES FRN-136002W CHARTERED ACCOUNTANTS

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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.

2.8 Leases:

The Leases of Property, Plant and Equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

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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 to use asset

Right-of-use assets, are measured at cost less any accumulated depreciation and, if necessary, any accumulated impairment. The cost of a right-of-use asset comprises the present value of the outstanding lease payments plus any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and an estimate of costs to be incurred in dismantling or removing the underlying asset. In this context, the 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-of-use asset is depreciated to the end of the useful life of the underlying asset. Otherwise, the right-ofuse 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.

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2.9 Financial Instruments:

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. However, trade receivable that do not contain a significant financing component are measured at transaction price.

Subsequent Measurement

The subsequent measurement of the non-derivative financial assets depends on their classification as follows:

Financial Assets Measured at Amortised Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. However, where the impact of discounting / transaction costs is significant, the amortised cost is measured using the effective interest rate ('EIR') method. Interest income from these financial assets is included in Other Income.

Fair Value through Other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, the same are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

Impairment

The impairment of assets depends on whether there has been a significant increase in the credit risks since initial recognition. Accordingly, the 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.

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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.

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.

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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 are general practice adopted by the company for valuation of Inventory.

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

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*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 tuncahere is no contractual obligation whatsoever to that effect.

2.14 Employee Benefits

The Company's employee benefits mainly include wages, salaries, bonus, defined benefit plans, compensated absences. The employee benefits are recognised in the year in which the associated services are rendered by the Company employees.

a. Short Term Employee Benefits

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

b. Post Employment Benefits – Gratuity

The Company operates one defined benefit plan, viz., Gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The Company does not have any fund for gratuity liability and the same is accounted for as provision.

The Company provides for the liability towards the said plans on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected unit- credit method.

The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations. The present value of the said obligation is determined by discounting the estimated future cash outflows.

The interest expense is calculated by applying the above mentioned discount rate to the defined benefit obligations liability. The interest expense on the defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the defined benefit liability is recognised directly in the other comprehensive income in the period in which it arises. The said re-measurements

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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.

2.18 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods to customers i.e., when the performance obligation gets fulfilled in an amount that reflects the consideration which the company expects to receive in exchange for that particular performance obligation.

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Revenue is measured based on the transaction price, which is the net of variable consideration, adjusted for discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

a. Revenue From Operations

i. Sale of Goods

Revenue from the sale of manufactured and traded goods is recognised when significant risks and rewards of ownership of goods have been transferred, effective control over the goods no longer exists with the Company, amount of revenue / costs in respect of the transactions can reliably be measured and probable economic benefits associated with the transactions will flow to the Company.

ii. Rendering of Services

Revenue in case of contracts/orders spreading over more than one financial year are booked to **the** extent of work billed. Sales include export benefits & net of sales return. Export benefits accrue on the date of export, which are utilized for custom duty-free import of material/ transferred for consideration.

iii. Revenue Recognition on Percentage Completion Basis

In case of unbilled work, Revenue is recognised when significant portion of the work exceeding 75 % is completed. Till such time the unbilled work is carried at cost in Work-In-Progress.

b. Other Revenue

1) Customs Duty

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

2) Interest Income

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

3) Other Income/Miscellaneous Income

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

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.

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ii. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

iii. The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset. The Company suspends capitalisation of borrowing costs during extended periods in which it suspends

2.20 Earnings Per Share ('EPS')

Basic earnings per share is calculated by dividing the net profit attributable to the equity shareholders of the Company with the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares.

Diluted Earnings per share is calculated by dividing net profit attributable to the equity shareholders of the Company with the weighted average number of shares outstanding during the financial year, adjusted for the effects of all dilutive potential equity shares.

2.21 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit for the effects of:

i. changes during the period in inventories and operating receivables/payables transactions of a non-cash nature;
ii. non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and undistributed profits of associates; and

iii. All other items for which the cash effects are investing or financing cash flows.

2.22 Unclaimed Dividend

The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of the Companies Act, 2013 and the Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules)

As per these Rules, dividends which are not encashed / claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid / unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.

2.23 Dividend Distribution

Dividends paid (including income tax thereon) are recognised in the period in which the interim dividends are approved by the Board of Directors, or in respect of the final dividend when approved by shareholders.

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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

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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, 2023	**411.13**	**1,113.36**	**3,485.80**	**48.29**	**146.93**	**106.64**	**261.66**	**305.57**	**5,879.38**
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**	**210.23**	**496.66**	**933.44**	**9,505.94**
Accumulated Depreciation as on April 1, 2023	**-**	**591.08**	**1,960.70**	**12.88**	**138.58**	**83.40**	**214.82**	**170.68**	**3,172.14**
Depreciations	-	29.82	85.95	23.38	1.22	21.87	17.99	61.84	242.07
Disposals	-	-	37.40	-	-	-	-	64.87	102.27
Accumulated Depreciation as on March 31, 2024	**-**	**620.90**	**2,009.25**	**36.26**	**139.80**	**105.27**	**232.81**	**167.65**	**3,311.94**
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**

(Rs in Lakhs)

Particulars	Land	Building	Plant & Machinery	Computers	Electrical Installations	Office Equipments	Furniture & Fixtures	Motor Vehicles	Total
Cost as at April 1, 2022	**146.66**	**824.80**	**3,344.66**	**190.38**	**146.93**	**90.97**	**257.32**	**273.48**	**5,275.20**
Additions	264.47	295.38	1,355.14	35.45	-	15.67	4.34	57.44	2,027.89
Disposals	-	6.82	1,214.00	177.54	-	-	-	25.35	1,423.71
Cost as at March 31, 2023	**411.13**	**1,113.36**	**3,485.80**	**48.29**	**146.93**	**106.64**	**261.66**	**305.57**	**5,879.38**
Accumulated Depreciation as on April 1, 2022	**-**	**572.84**	**3,021.15**	**174.96**	**137.07**	**81.87**	**205.12**	**159.38**	**4,352.39**
Depreciations	-	24.24	77.23	8.90	1.51	1.53	9.70	24.97	148.08
Disposals	-	6.00	1,137.68	170.98	-	-	-	13.67	1,328.33
Accumulated Depreciation as on March 31, 2023	**-**	**591.08**	**1,960.70**	**12.88**	**138.58**	**83.40**	**214.82**	**170.68**	**3,172.14**
Net Carrying Cost as at March 31, 2023	**411.13**	**522.28**	**1,525.10**	**35.41**	**8.35**	**23.24**	**46.84**	**134.89**	**2,707.24**
Capital Work in Progress									**2,555.31**
Total									**5,262.55**

Note: There are no charge on the all above assets of the company other than on Motor vehicle to the extent of Rs.649.36 lakhs.

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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 capital – work – in – progress as at March 31, 2023 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	2,181.69	373.62	-	-	2,555.31

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

Ageing for Goodwill as at March 31, 2023 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	As at 31.03.2024	As at 31.03.2023
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, 2024 and 31st March, 2023, goodwill in respect of Engineering Business was not impaired.

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

Particulars	31st March, 2024	31st March, 2023
Compounded average net sales growth rate for five years period (previous year – five year)	26.00 %	31.00 %
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.

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

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

5. Right To Use - Ind AS 116, Leases Impact

The Right To 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 2024 is as follows:

The details of the right-of-use assets held by the Company as on 31st March, 2024 is as follows:

(Rs in Lakhs)

	Additions (Net of Termination) for year ended March 31, 2024	Net carrying amount as at March 31, 2024
Building	1,092.35	1,458.90
Total	1,092.35	1,458.90

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

	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Building	155.25	85.16
Interest on Lease Liabilities	111.27	47.87
Total	**266.52**	**133.03**

The details of the right-of-use assets held by the Company as on 31st March, 2023 is as follows:

(Rs in Lakhs)

	Additions for year ended March 31, 2023	Net carrying amount as at March 31, 2023
Building	230.58	521.80
Total	**230.58**	**521.80**

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

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation on Building	85.16	49.30
Interest on Lease Liabilities	47.87	38.05
Total	**133.03**	**87.35**

Statement of Cash Flows:

The total cash outflow for leases is **Rs. 332.32 lakhs** and **Rs. 109.67 lakhs** for years ended March 31, 2024 and 2023, respectively.

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6. Other Financial Asset (Non-Current)

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Non-current		
Security Deposits, Considered Good	105.83	59.17
Total	**105.83**	**59.17**

7. Investments – Non-Current

(Rs. In Lakhs)

Particulars	31st March, 2024	31st March, 2023
Investment designated at Amortised value through profit and loss Investments in Equity Instruments. (unquoted - fully paid up)		
Citizencredit Co-operative Bank Limited 100 Equity Shares of Rs. 10/- each (100 Equity Shares of Rs. 10/- each) – at cost	0.01	0.01
Lloyds Infrastructure & Construction Limited (4,90,00,000 Equity Shares of Re. 1/- each (Previous Year Rs. Nil) – at cost	490.00	-
Total value of unquoted shares	**490.01**	**0.01**

Aggregate value of quoted and unquoted Investments is as follows:

(Rs.in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Aggregate value of quoted Investments	-	-
Aggregate value of unquoted Investments	490.01	0.01
Aggregate Value of Impairment of Investments	-	-

8. Loans

(Rs.in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Loans to Others (Unsecured)		
Inter Corporate Deposits, Considered Good	1,887.00	5,215.00
Total	**1,887.00**	**5,215.00**

9. Other Current Financial Asset

(Rs.in Lakhs)

Particulars	31st March, 2024	31st March, 2023
- Security Deposits, Considered Good	177.26	19.52
- Tax Recoverable	147.16	630.21
- Interest Receivable	322.92	119.56
Total	**647.34**	**769.29**

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10. Income Taxes

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

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Opening balance	**107.51**	**364.41**
Tax (Expense)/ Income Recognised in statement of Profit and Loss	552.77	(246.11)
Tax Income/ (Expense) Recognised in OCI	(9.99)	(10.79)
Closing Balance	**650.29**	**107.51**

ii. The Major Component of the Tax Expenses / (Income) are:

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Current Income Tax		
For the Year	2,591.13	993.53
Deferred Tax		
For the Year	(542.78)	256.90
Income Tax Expenses	**2,048.35**	**1,250.43**

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

(Rs.in Lakhs)

Particulars	Opening Balance as on 1st April, 2023	Recognised in Profit & Loss Account (Expenses) / Income	Recognised in Other Comprehensive Income	Closing Balance as on 31st March, 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 and Equipment	(67.70)	(85.40)	-	(153.10)
Expenses allowed in future period	4.30	(4.30)	-	-
Optional Fully Convertible Debenture	(0.24)	0.24	-	-
Share 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	31st March, 2024	31st March, 2023
Advance Payment of Income Tax (Net)	53.48	280.71
Total	**53.48**	**280.71**

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11. Other Assets

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
11 (i) Other Non-Current Asset		
Prepaid Expenses	0.36	0.87
Security Deposit – AS 109	73.99	-
Capital Advance	2,166.17	160.41
Total	**2,240.52**	**161.28**
11 (ii) Other Current Asset		
Prepaid Expenses	22.58	4.40
Security Deposit – AS 109	9.28	-
Advance to Employees	5.40	4.43
Advance to Suppliers	4,131.49	9,419.35
Other Advances	170.00	-
Total	**4,338.75**	**9,428.18**

12. Inventories

(Rs in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Raw Materials	3,669.80	1,714.70
Work-In-Progress	4,735.59	8,019.15
Bought Out Components & Stores and Spares	1,783.23	1,712.50
Scrap & By-Products	9.68	11.64
Total	**10,198.30**	**11,457.99**

Refer Note No. 2.11 for Valuation of Inventory

13. Trade Receivables

(Rs. in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Unsecured		
Considered Good *	15,185.45	2,909.45
Considered Doubtful	-	-
Sub-Total	**15,185.45**	**2,909.45**
Less: Provision for Expected Credit Loss **	4.38	-
Total	**15,181.07**	**2,909.45**

* Refer note no. 35 for receivables from related party

** Company have provided Expected Credit Loss provision of Rs.4.38 lakhs (Previous year Rs. Nil)

Trade Receivable Ageing Schedule

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

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(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**

Outstanding for following periods from the date of transaction as on March 31, 2023:

(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	2,902.48	6.97	-	-	-	2,909.45
(ii) Undisputed Trade Receivables – Which have significant Increase in Credit Risk.	-	-	-	-	-	-
(iii) Undisputed Trade Receivable – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered Good	-	-	-	-	-	-
(v) Disputed Trade Receivables – Which have significant Increase in Credit Risk.	-	-	-	-	-	-
(vi) Disputed Trade Receivable – Credit Impaired	-	-	-	-	-	-
Total	**2,902.48**	**6.97**	**-**	**-**	**-**	**2,909.45**

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14. Cash and Cash Equivalents

(Rs in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Balances with Banks		
In Current Accounts	99.23	47.07
Bank Deposits with original maturity of three months or less	25.12	18.91
Sub – Total (A)	**124.35**	**65.98**
Cash in Hand (B)	-	0.08
Other Bank Balance		
Margin Money Deposit *	3,469.78	732.60
Bank Deposits for Overdraft Facility	8,903.00	-
Sub – Total (C)	**12,372.78**	**732.60**
Total (A + B + C)	**12,497.13**	**798.66**

* Held against various Bank Guarantees

15. Other Balances with Bank

(Rs in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Earmarked Balances with Bank **	**24.56**	**8.76**
Total	**24.56**	**8.76**

** Earmarked Balance with banks pertains to Unclaimed Dividend

Last date to claim, unclaimed / unpaid dividends 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
2021 – 2022	13th August, 2022	11th September, 2029
2022 – 2023	24th July, 2023	22nd August, 2030

16. Equity Share Capital

(Rs in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Authorised Share Capital		
120,00,00,000 Equity Shares of Re. 1/- each (P.Y. 120,00,00,000)	12,000.00	12,000.00
Issued, Subscribed and fully paid-up shares		
114,46,29,492 Equity shares of Re. 1/- each (Previous year 98,86,98,382 Equity Shares of Re 1/- each)	11,446.29	9,886.98
Total	**11,446.29**	**9,886.98**

i. During the year, the Board of Directors on May 10, 2023 approved the issuance and allotment of 7,50,00,000 (previous year 9,00,00,000 equity shares) equity shares of face value of Re. 1/- each ("Equity Shares") at a price of Rs.3.86 each to the warrant holders i.e. Lloyds Metals & Minerals Trading LLP and Aeon Trading LLP pursuant to conversion of 7,50,00,000 convertible warrants ("Convertible Warrants") into equity

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shares of the Company in the ratio of 1:1 consequent to the exercise of the option to convert such Convertible Warrants into equity shares of the Company.

The Board of Directors at its meeting held on July 1, 2023 has considered and approved the allotment of 1,51,80,000 Equity Shares of Re. 1/- each at a premium of Rs. 12.65 each pursuant to conversion of 12% Optionally Fully Convertible Debentures ("OFCDs") consequent to exercise of the option to convert such OFCDs into Equity shares of the Company.

The Board of Directors at its meeting held on January 18, 2024 allotted 6,34,64,610 shares to the Equity Shareholders of the Company through Rights Issue at issue price of Rs. 15.50 per equity Share (including a premium of Rs. 14.50 per equity Share).

The Company has allotted 22,86,500 shares under 'Lloyds Steels Industries Limited Employee Stock Option Plan – 2021' to Lloyds Steels Employees Trust at a Price of Rs. 7.50 each. These stock options will be exercise by the employees within the time mentioned in LLOYDS STEELS ESOP – 2021."

In view of the above the Paid-up Equity Share Capital of the Company was increased from Rs. 98,86,98,382 /- (98,86,98,382 Equity share of face value of Re. 1 each) to Rs. 1,14,46,29,492/- (1,14,46,29,492 Equity shares of face value of Re. 1 each).

ii The Company has not issued any share as fully paid up without payment being received in cash or as bonus. Also company has not bought back any shares in last 5 years.

iii Reconciliation of Number of Shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of Shares	Rs. in Lakhs	Number of Shares	Rs. in Lakhs
Equity Shares				
Opening Balance	**98,86,98,382**	**9,886.98**	**89,86,98,382**	**8,986.98**
Issued during the year	15,59,31,110	1,559.31	9,00,00,000	900.00
Closing Balance	**114,46,29,492**	**11,446.29**	**98,86,98,382**	**9,886.98**

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	31st March, 2024		31st March, 2023	
	(Nos.)	(% holding)	(Nos.)	(% holding)
Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Limited)	48,04,12,901	41.97 %	47,98,37,185	48.53%
Lloyds Metals And Minerals Trading LLP	8,73,52,941	7.63 %	4,50,00,000	4.55%
Aeon Trading LLP	8,73,52,941	7.63 %	4,50,00,000	4.55%

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vi Details of Share held by Holding Company, its Subsidiaries and Associates in the Company.

Name of Shareholders	31st March, 2024		31st March, 2023	
	(Nos.)	(% holding)	(Nos.)	(% holding)
Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Limited)	48,04,12,901	41.97 %	47,98,37,185	48.53%

vii Terms of Securities Convertible into Equity Shares

Sr. No. V	Type of Securities issued	Number of Securities			Terms
		Opening	Converted	Closing	
1	Optionally Fully Convertible Debentures (OFCD)	1,51,80,000	1,51,80,000	-	Equivalent number of Equity Shares to be converted within 18 months from the date of issue of OFCD at the discretion of option holder
2	Convertible Warrants	7,50,00,000	7,50,00,000	-	Equivalent number of Equity Shares to be converted within 18 months from the date of issue of Convertible Warrants at the discretion of Warrant holder.

viii Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as on 31st March, 2024 is as follows:

Sr. No.	Name of Promoter	Shares held by Promoters				% Change during the year
		At March 31, 2024		At March 31,2023		
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Limited)	48,04,12,901	41.97 %	47,98,37,185	48.53%	**(6.56%)**
2	Aeon Trading LLP	8,73,52,941	7.63 %	4,50,00,000	4.55%	**3.08 %**
3	Lloyds Metals And Minerals Trading LLP	8,73,52,941	7.63 %	4,50,00,000	4.55%	**3.08 %**
4	Smt. Renu R Gupta	72,720	0.01 %	68,680	0.01 %	-
5	Shri. Rajesh R Gupta	87,224	0.01 %	61,438	0.01 %	-
6	Late Smt. Chitralekha R Gupta	Nil	Nil	22,172	0.00 %#	**(0.00 %)#**
7	Smt. Abha M Gupta	7,956	0.00 %#	7,514	0.00 %#	-
8	Shri. Mukesh R Gupta	7,512	0.00 %#	7,095	0.00 %#	-

* Please refer Note no. 16 (iii) for movement in Equity Shares during the year.

\# Represents Percentage less than 0.005%

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Disclosure of Shareholding of promoters as on 31st March, 2023 is as follows:

Sr. No.	Name of Promoter	Shares held by Promoters				% Change during the year
		At March 31, 2023		At March 31,2022		
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Limited)	47,98,37,185	48.53%	47,98,37,185	53.39%	(4.86 %)*
2	Aeon Trading LLP	4,50,00,000	4.55%	Nil	Nil	**4.55 %**
3	Lloyds Metals and Minerals Trading LLP	4,50,00,000	4.55%	Nil	Nil	**4.55 %**
4	Smt. Renu R Gupta	68,680	0.01 %	68,680	0.01 %	-
5	Shri. Rajesh R Gupta	61,438	0.01 %	61,438	0.01 %	-
6	Late Smt. Chitralekha R Gupta	22,172	0.00 %#	22,172	0.00 %#	-
7	Smt. Abha M Gupta	7,514	0.00 %#	7,514	0.00 %#	-
8	Shri. Mukesh R Gupta	7,095	0.00 %#	7,095	0.00 %#	-

* The percentage change during the year is due to conversion of 9,00,00,000 convertible warrants into Equity Shares of the company on May 19, 2022.

Represents Percentage less than 0.005%

17. Other Equity

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital Reserve		
Opening Balance	5.00	5.00
Transfer from / to Retained Earning	-	-
Closing Balance (i)	**5.00**	**5.00**
Retained Earnings		
Opening Balance	6,166.84	2,946.81
Profit for the year	7,983.83	3,682.31
Remeasurement of defined employee benefit plans	29.71	32.07
Transaction Cost for Right Issue	(174.80)	-
Transfer from SBP Reserve	1.81	-
Dividend Paid	(1,078.88)	(494.35)
Closing Balance (ii)	**12,928.51**	**6,166.84**
Money received against Convertible Warrants		
Opening Balance	**716.64**	**1,585.14**
Money received against Convertible Warrants	2,171.25	2,605.50
Expenses for Convertible Warrants transferred to P & L	7.11	-
Conversion of Convertible Warrants by Warrant Holder.	(2,895.00)	(3,474.00)
Closing Balance (iii)	**-**	**716.64**

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Share Based Payment Reserve		
Opening Balance	**186.97**	-
Share Based Payment Expenses	564.59	186.97
Transferred to Retained Earnings due to Exercise of Shares by Employees	(1.81)	
Closing Balance (iv)	**749.75**	**186.97**
Securities Premium		
Opening Balance	**2,574.00**	-
Premium on Conversion of Convertible Warrants by Warrant Holder	2,145.00	2,574.00
Premium on Conversion of Optionally Fully Convertible Debentures	1,920.27	
Premium against Right Issue	9,202.37	
Premium against issue for Shares Under ESOP	148.62	
Closing Balance (v)	**15,990.26**	**2,574.00**
Total Other Equity (i) + (ii) + (iii) + (iv) + (v)	**29,673.52**	**9,649.45**

18. Financial Liabilities

(Rs in Lakhs)

Particulars	31st March, 2024	31st March, 2023
18 (i) - Non-Current		
Borrowings		
Secured		
Term Loans against Vehicles	465.27	42.65
Total 18 (i)	**465.27**	**42.65**
18 (ii) Current		
Borrowings		
Other Loan		
Secured		
- Cash Credit	-	248.79
- Overdraft Against Term Deposit	5,499.47	-
- Current Maturity of Long-Term Borrowing	116.14	27.49
Unsecured		
- Current Maturity of Liability component of Compound Financial Instruments	-	2,071.10
- Inter Corporate Deposits	-	2,249.90
Total (ii)	**5,615.61**	**4,597.28**

18 (iii) Other Financial Liabilities

(Rs in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Unsecured		
- Interest Accrued but Not Due	4.15	39.64
- Employees Payable (Refer Note No. 35 for Related Party Outstanding	175.75	126.77
- Taxes Payable	1,544.90	81.17
- Unclaimed Dividend	24.56	8.76
Total 18 (iii)	**1,749.36**	**256.34**

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Repayment of Term Loan

The loans are secured with exclusive charges over vehicles.

Terms of Repayment

(Rs in Lakhs)

Particulars	Amount Outstanding as at 31st March, 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	218.09

The rate of interest for vehicles loan varies from bank-to-bank ranges between from 8 % to 10 %.

18 (iv) – Lease Liabilities

(Rs. In Lakhs)

Particulars	Non - Current		Current	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Lease Liabilities (Refer Note 5)	1,178.31	496.98	270.98	83.45
Total – Lease Liabilities	**1,178.31**	**496.98**	**270.98**	**83.45**

19. Provisions

(Rs in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Provision for Employees Benefits		
Gratuity	418.53	374.81
Compensated Absence	58.05	54.34
Provision for Others		
Expenses	315.81	251.88
Total	**792.39**	**681.03**
(i) Non - Current – Provisions	**407.21**	**359.14**
(ii) Current – Provisions	**385.18**	**321.89**

Refer Note 28 for movement of provision towards employee benefits.

20. Trade Payables

(Rs in Lakhs)

Particulars	31st March, 2024	31st March, 2023
(i) MSME	-	-
(ii) Others (Refer Note No. 35 for Related Party Payables	2,775.97	2,453.88
(iii) Disputed Dues – MSME	-	-
(iv) Disputed Dues – Others	24.30	24.30
Total	**2,800.27**	**2,478.18**

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.

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

Outstanding for following periods from the date of transaction as on 31st March,.2023:

(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	2,418.33	15.92	16.45	3.18	2,453.88
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-		24.30	24.30

21. Other Current Liabilities

(Rs in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Current		
Advances from Customers (Refer Note No. 35 for Related Party Advances)	3,135.82	8,912.65
Total	**3,135.82**	**8,912.65**

22. Contingent Liabilities & Commitments

(Rs in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Contingent Liabilities		
A) Claims against the Company, not acknowledged as Debts *	3,272.02	3,093.77
B) Guarantees		
Guarantees issued by the Company's Bankers on behalf of the Company	3,242.34	1,550.33
C) Income Tax Liability for the Assessment Year 2015-16, 2016-17, 2018-19 & 2019-20 under section 153C, not acknowledged as debts.	1,146.28	1,146.28
Commitments		
D) Estimated amount of contracts remaining to be executed on capital account and not provided for	1,200.21	861.66

*The amount assess as contingent liability includes interest component calculated as at reporting period that could be claimed by counter parties.

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23. Revenue From Operations

(Rs in Lakhs)

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
Sale of Products		
Finished Goods (Refer Note No. 35 for Related Party)	58,583.40	29,894.74
Sale of Traded Goods	3,387.87	1,077.40
Other Operating Revenue		
Sale of Scrap & By Products	228.54	211.41
Job Work Charges	223.80	77.43
Total	**62,423.61**	**31,260.98**

24. Other Income

(Rs in Lakhs)

Particulars	For the Year Ended	
	31st March, 2024	31st March, 2023
Interest Income		
On Bank Deposits	265.19	60.19
From Others	331.54	508.10
On Security Deposit (As per Ind AS 109)	5.28	4.39
Other Non – Operating Income		
Miscellaneous Income	98.89	6.04
Gain on Sale of Fixed Assets	40.53	-
Gain on Termination – Lease Ind As 116	2.44	-
Liabilities no longer required, Written Back (net)	0.13	0.91
Total	**744.00**	**579.63**

25. Cost of Raw Materials Consumed

(Rs in Lakhs)

Particulars	For the Year Ended	
	31st March, 2024	31st March, 2023
Cost of Raw Materials Consumed		
Iron & Steel, etc.	23,713.79	16,895.18
Bought Out Components & Spares	9,932.87	5,010.05
Total	**33,646.66**	**21,905.23**

26. Purchase of Traded Goods

(Rs in Lakhs)

Particulars	For the Year Ended	
	31st March, 2024	31st March, 2023
- Iron & Steel	3,332.79	1,060.24
Total	**3,332.79**	**1,060.24**

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27. Changes in Inventories of Finished Goods, Work-In-Progress & Stock in Trade

(Rs in Lakhs)

Particulars	For the Year Ended	
	31st March, 2024	31st March, 2023
Inventories at the end of the year		
Work-In-Progress	4,735.59	8,019.15
Scrap	9.68	11.64
Total	**4,745.27**	**8,030.79**
Inventories at the beginning of the year		
Work-In-Progress	8,019.15	3,854.66
Scrap	11.64	25.45
Total	**8,030.79**	**3,880.11**
Total (Increase) / Decrease in Inventories	**3,285.52**	**(4,150.68)**

28. Employee Benefits Expenses As Per IND AS – 19.

(Rs in Lakhs)

Particulars	For the Year Ended	
	31st March, 2024	31st March, 2023
Salaries, Wages and Bonus	2,012.82	1,431.16
Contribution to Provident and Other Fund	110.62	74.96
Gratuity & Leave Encashment Expenses	125.65	90.51
Staff Welfare /Workmen Expenses	78.48	23.08
Share Based Payment to Employees (Refer Note No. 33)	564.58	186.97
Managerial Remuneration	112.59	99.78
Total	**3,004.74**	**1,906.46**

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.

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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	31st March, 2024		31st March, 2023	
	Gratuity	Compensated Absence	Gratuity	Compensated Absence
Obligation:				
Balance as at beginning of the year	374.81	54.34	382.20	68.54
Current Service Cost	45.24	40.13	37.68	10.36
Interest Cost	27.84	3.89	28.28	5.07
Benefits Paid	(26.04)	(3.93)	(50.06)	(10.06)
Re-measurements	(3.32)	(36.38)	(23.29)	(19.57)
Present value of Defined Benefit Obligation	**418.53**	**58.05**	**374.81**	**54.34**
Current Portion	61.59	7.78	61.69	8.32
Non-Current Portion	356.94	50.27	313.12	46.02

(Rs in Lakhs)

Sr. No.	Particulars	Gratuity		Compensated Absence	
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
1	Current Service Cost	45.24	37.68	40.13	10.36
2	Interest Cost	27.84	28.28	3.89	5.07
	Total	**73.08**	**65.96**	**44.02**	**15.43**

Amount recognised in Other Comprehensive Income

(Rs in Lakhs)

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
Re-measurements	(39.70)	(42.86)
Total	**(39.70)**	**(42.86)**

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.

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Existing Assumptions

Particulars	31st March, 2024	31st March, 2023
Discount Rate	7.10 %	7.40 %
Salary Escalation Rate	8.00 %	8.00 %
Withdrawal Rate	1.00 %	1.00 %
Mortality Rate	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives (2012- 14)
Retirement Age	62 Years	58 - 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	31st March, 2024		31st March, 2023	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
Discount Rate	+1%	389.19	52.85	348.96	50.25
	-1%	452.53	64.33	404.43	59.08
Salary Growth Rate	+1%	451.89	64.21	403.97	59.00
	-1%	389.16	52.85	348.84	50.24
Withdrawal Rate	+1%	416.78	57.65	374.48	54.27
	-1%	420.52	58.53	375.16	54.40

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

The table below summarises the Maturity Profile and duration of the Gratuity Liability:

(Rs in Lakhs)

Particulars	31st March, 2024	31st March, 2023
Within one year	61.59	61.69
More than one – upto three years	47.10	32.02
More than three – upto five years	65.15	42.29
Above five years	244.69	238.81
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	31st March, 2024	31st March, 2023
Within one year	7.78	8.32
More than one – upto three years	7.05	5.92
More than three – upto five years	7.28	5.94
Above five years	35.94	34.16
Weighted average duration (in years)	9.48 years	9.48 years

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29. Manufacturing and Other Expenses

(Rs in Lakhs)

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
Power Charges	169.33	100.22
Fuel & Gases Charges	829.41	94.63
Freight and Forwarding Charges (net)	576.03	343.68
Other Expenses of Production	2,427.56	1,510.93
Engineering and Processing Charges	3,375.51	2,039.11
Rent	27.47	12.03
Rates and Taxes	73.29	36.18
Insurance	22.44	12.62
Repairs and Maintenance:		
- Plant and Machinery	6.46	4.03
- Buildings	5.14	2.29
- Others	138.13	66.84
Other Selling Expenses	14.67	13.12
Commission and Brokerage	5.69	6.97
Legal & Professional Charges	501.02	444.10
Directors' Sitting Fees	8.03	3.12
Payment to Auditor (Refer details below)	3.16	3.14
Loss on Sale of Fixed Assets (net)	-	57.77
Net Gain / Loss on Foreign Currency Transaction	25.34	18.26
Travelling & Conveyance Expenses	337.31	169.00
Expected Credit Loss (Refer Note No 13)	4.38	-
Miscellaneous Expenses (Rs. 36 lakhs (previous year Rs. 19.04 lakhs) pertaining to CSR. (Refer Note No. 42)	503.83	376.95
Total	**9,054.20**	**5,314.99**

Payments to Auditor

(Rs in Lakhs)

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
As Auditor:		
Audit Fees	2.25	2.25
Tax Audit Fees	0.75	0.75
In other capacity:		
Certification Charges	0.16	0.14
Total	**3.16**	**3.14**

29 (i) Exceptional Items

(Rs in Lakhs)

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
One time Settlement against Securities offer to Third Party	-	250.00
Total	**-**	**250.00**

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Rs.250 lakhs paid to IDBI Bank Limited as One Time Settlement for release of Company's Assets which were mortgaged for loan of Erstwhile Company M/s Uttam Value Steels Limited from which M/s. Lloyds Engineering Works Limited was Demerged w.e.f.1st April 2014.

30. Finance Costs

(Rs in Lakhs)

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
Interest		
Interest on Vehicle Loan	49.83	15.39
Interest on Inter Corporate Deposits	18.40	30.29
Interest on Cash Credit & Overdraft	59.30	-
Interest on Optionally Fully convertible Debentures	62.96	252.49
Interest on Right to use (Ind AS 116)	111.27	47.87
Other Borrowing Costs		
Bank & Finance Processing Charges	115.18	48.12
Total	**416.94**	**394.16**

31. Depreciation and Amortization Expense

(Rs in Lakhs)

Particulars	For the year ended	
	31st March, 2024	31st March, 2023
Depreciation on Tangible Assets (Refer Note 4)	242.07	148.08
Depreciation on Right to Use – AS 116	162.49	90.18
Total	**404.56**	**238.26**

32. Earnings Per Share ('EPS')

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

Particulars			2023-2024	2022-2023
Weighted average number of Equity share for basic EPS	(A)	Nos	108,01,13,929	97,68,62,765
Potential Dilution in equity shares	(B)	Nos	79,80,343	7,24,06,977
Weighted average number of Equity shares for diluted EPS	(A+B=C)	Nos	108,80,94,272	104,92,69,742
Face value of equity share (Fully Paid)		Re.	1	1
Profit attributable to equity shareholders for				
Basic	(D)	Rs. in Lakhs	7,983.83	3,682.31
Diluted	(E)	Rs. In Lakhs	7,983.83	3,682.31
Earnings per equity share				
Basic	(D / A)	Rs	0.74	0.38
Diluted	(E / C)	Rs	0.73	0.35

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33. Share Based Payments Plans (ESOP)

The Company introduced **"LLOYDS ENGINEERING WORKS LIMITED ESOP – 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 ENGINEERING WORKS LIMITED ESOP – 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

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 information covering stock options is as follows:

Particulars	ESOP 2021
Outstanding at the beginning of the year (A)	98,52,000
Exercisable at the beginning of the year (B)	-
Number of Options Granted (C)	32,52,200
Number of Options Vested (D)	22,86,500
Number of Options Forfeited / Lapsed (E)	8,05,000
Number of Options Exercised (F)	20,000
Outstanding at the end of the year (A + C – D - E)	**1,00,12,700**
Exercisable at the end of the year (B + D - F)	**22,66,500**

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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	2023 – 2024	2022 – 2023
Share Based Payment Expenses Compensation Cost	564.58	186.97
Total employee share based payment expenses	**564.58**	**186.97**

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 Company

Holding Company	Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Limited)

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 (w.e.f. 6th March, 2024)
3	Shri Kalpesh P Agrawal	Chief Financial Officer
4	Ms. Rahima Shaikh	Company Secretary (w.e.f. 11th August, 2023)
5	Ms. Meenakshi Pansari	Company Secretary (Resigned on 10th August, 2023)
5	Shri Rajashekhar M. Alegavi	Non-Executive Director
6	Shri Ashok S. Tandon	Non-Executive Director
7	Shri Satyendra N. Singh	Independent Director (Resigned on 18th April, 2023)
8	Smt. Bela Sundar Rajan	Independent Director
9	Shri Ashok Kumar Sharma	Independent Director
10	Shri Kishorkumar M. Pradhan	Independent Director
11	Shri Lakshman Ananthsubramanian	Independent Director
12	Shri Devidas Kambale	Additional Director (In the Non-Executive Independent Capacity) (w.e.f. 6th March 2024)

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

Shri Shreekrishna Mukesh Gupta - From 1st April 2023 to 5th March 2024 (subsequently appointed as Whole Time Director with effect from 6th March, 2024).

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d. Entities where Directors / Close Family Members of Directors have Control / Significant Influence:

1. M/s. Lloyds Metals & Energy Limited.
2. M/s. Hemdil Estates Private Limited.
3. M/s. Lloyds Luxuries Limited.
4. M/s. Trofi Chain Factory Private Limited.
5. M/s. Lloyds Infrastructure & Construction Limited.
6. M/s. Lloyds Infinite Foundation.
7. M/s. ICASA Trading Company Private Limited.
8. M/s. Aeon Trading LLP
9. M/s. Lloyds Metals And Minerals Trading LLP
10. M/s. Amvak Private Limited

Terms and Conditions of Transactions with Related Parties

1. The Company has been entering into transactions with Related Parties for its business purposes. Related Party Vendors are selected competitively in line with other unrelated parties having regard to strict adherence to quality, timely servicing and cost advantage. Further related party vendors provide additional advantages in terms of:

   (a) Supplying products primarily to the Company,

   (b) Advanced and innovative technology.

   (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	Year 2023 - 24	Year 2022 – 23
Short-term employee benefits	156.21	133.39
Post-employment benefits	39.09	19.75
Total Compensation paid to Key Management Personnel	**195.30**	**153.14**

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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	Financial Year 2023 - 24		Financial Year 2022 – 23	
		Transaction Value*	Outstanding Amount	Transaction Value*	Outstanding Amount
Lloyds Enterprises Limited (Formerly known as Shree Global Tradefin Limited)	Dividend	479.84	-	239.92	-
	Capital Expenditure	-	35.00		
Shri. Mukesh Gupta	Director Remuneration	100.00	(5.27)	100.00	(3.30)
Shri. Shreekrishna Gupta	Director Remuneration	12.82	(10.75)	-	-
	Remuneration	170.68	-	183.50	(13.25)
Shri. Kalpesh Prakash Agrawal	Remuneration	32.97	(1.14)	25.86	(1.15)
	Expenses Reimbursement	2.77	-	0.89	-
Ms. Meenakshi Ankit Pansari (resigned as Company Secretary on 10th August, 2023)	Remuneration	5.41	-	7.53	(0.51)
	Expenses Reimbursement	1.44	-	0.04	-
Ms Rahima Shaikh (appointed as Assistant Company Secretary till 10.08.2023. Company Secretary w.e.f. from 11.08.2023)	Remuneration	5.01	(0.61)	-	-
	Expenses Reimbursement	0.24	-	-	-
Shri. Rajashekhar M. Alegavi	Consultancy	42.80	(1.51)	16.80	(1.26)
	Sitting Fees	1.19	-	0.36	-
	Expenses Reimbursement	1.85	(0.23)	1.78	-
Shri. Ashok S. Tandon	Consultancy	-	-	17.50	-
	Sitting Fees	1.38	-	0.28	-
	Expenses Reimbursement	-	-	0.43	-
Shri Satyendra N. Singh	Sitting Fees	-	-	0.60	-
Smt. Bela Sunder Rajan	Sitting Fees	1.10	-	0.40	-
Shri. Ashok Kumar Sharma	Sitting Fees	1.11	-	0.44	-
Shri. Kishorkumar M. Pradhan	Sitting Fees	1.53	-	0.44	-
Shri. Lakshman Ananthsubramanian	Sitting Fees	1.62	-	0.60	-
Shri Devidas Kambale	Sitting Fees	0.10	-	-	-
Others	Dividend	0.17	-	0.08	-

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*	Financial Year 2023 - 24		Financial Year 2022 – 23	
		Transaction Value*	Outstanding / (advances) Amount	Transaction Value*	Outstanding / (Advances) Amount
M/s. Lloyds Metals & Energy Limited	Sale of Goods	44,079.10	7,266.44	24,426.15	(7,522.97)
	Sale of Fixed Assets	665.09	-	-	-
M/s. Hemdil Estates Private Limited	Rent	12.00	-	12.00	(0.93)
M/s. Aeon Trading LLP	Dividend	82.50	-	22.50	-
M/s. Lloyds Metals And Minerals Trading LLP	Dividend	82.50	-	22.50	-
M/s. Lloyds Luxuries Limited	Other Services Paid	-	-	0.07	-
M/s. Trofi Chain Factory P. Ltd	Other Services Paid	14.98	-	0.15	(0.15)
ICASA Trading Company Private Limited	Other Services Paid	235.00	-	-	-
Lloyds Infrastructure & Construction Limited	Investment in Equity Shares	490.00	-	-	-
	Advances Given	46.69	-	-	-
Lloyds Infinite Foundation	Sale of Goods	3,000.23	3,540.27	-	-

- Transaction Value does not include Goods & Service Tax (GST).

36. 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.

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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 advance from customers.

The Foreign Exchange Risk Management Policy of the Company requires it to manage the foreign exchange risk by transacting as far as possible in the functional currency.

The yearend 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)	-	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
Previous Year				
Trade Payables – in Foreign Currency (full figures)	15,690.40	34,904.25	-	-
Trade Payables – (Rs in Lakhs)	12.90	31.28	-	-
Advance to Supplier – in Foreign Currency (full figures)	21,242.00	1,659.46	628.00	-
Advance to Supplier – (Rs in Lakhs)	17.46	1.49	0.64	-

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.

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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, 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)	-
For the year ended March 31, 2023			
Euro	+5%	1.64	-
	-5%	(1.64)	-
GBP	+5%	0.03	
	-5%	(0.03)	
USD	+5%	1.52	-
	-5%	(1.52)	-

The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchange gains / (losses) on trade payables and trade receivables. The above sensitivity analysis is based on a reasonably possible change in the under-lying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above-mentioned rates used for sensitivity are reasonable benchmarks.

ii) **Price Risk**

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

iii) Credit Risk

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

Trade Receivables

The Trade receivables of the Company are typically 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

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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 Receiva1bles as at the reporting date is as follows:

(Rs in Lakhs)

Particulars	Less than six months	More than six months
Trade Receivables as at 31st March, 2024	15,136.97	44.10
Trade Receivables as at 31st March, 2023	2,902.48	6.97

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	As at 31st March, 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	1,749.36	-	1,749.36	1,749.36
Total	**4,429.88**	**119.75**	**4,549.63**	**4,549.63**

S. Y. LODHA & ASSOCIATES FRN-136002W CHARTERED ACCOUNTANTS

Lloyds Engineering Works Ltd. Mumbai 400 013

(Rs in Lakhs)

Particulars	As at 31st March, 2023			
	Less than one year	More than one year	Total	Carrying Value
Trade Payables	2,418.33	59.85	2,478.18	2,478.18
Other Financial Liabilities	256.34	-	256.34	256.34
Total	**2,674.67**	**59.85**	**2,734.52**	**2,734.52**

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	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Financial Assets				
FVTPL				
Amortised cost				
Trade Receivables	15,181.07	2,909.45	15,181.07	2,909.45
Cash and Cash Equivalents	12,497.13	798.66	12,497.13	798.66
Other Balance with Banks	24.56	8.76	24.56	8.76
Loans	1,887.00	5,215.00	1,887.00	5,215.00
Other Financial Assets	647.34	769.29	647.34	769.29
Total	**30,237.10**	**9,701.16**	**30,237.10**	**9,701.16**
Financial Liabilities				
FVTPL				
Amortised Cost				
Trade Payables	2,800.27	2,478.18	2,800.27	2,478.18
Other Financial Liabilities	1,749.36	256.34	1,749.36	256.34
Total	**4,549.63**	**2,734.52**	**4,549.63**	**2,734.52**

S. Y. LODHA & ASSOCIATES FRN-136002W CHARTERED ACCOUNTANTS

Lloyds Engineering Works Ltd. Mumbai 400 013

37. Dividend

(Rs. In lakhs)

Particulars	Financial Year 2023 - 24	Financial Year 2022 – 23
Dividend on equity shares paid during the year		
Final Dividend for the Financial Year 2022 – 23 Re. 0.10 (Previous Year Re. 0.05) per equity share of Re 1/- each.	**1,078.88**	**494.35**
Total	**1,078.88**	**494.35**

Proposed Dividend

The Board of Directors of the Company at its meeting held on May 2, 2024 have recommended payment of final dividend of Twenty paise per equity share of face value of Re. 1/- each for the financial year ended 31st March, 2024. The same amounts to Rs. 2,289.26 lakhs

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

38. Convertible Warrants Issue and Utilisation Statement

During the year under review, the Company raised the funds through –

The Board of Directors of the Company at its meeting held on 22nd November 2021 has made an allotment of 16,50,00,000 Convertible Warrants of Face Value of Re 1/- each at a premium of Rs. 2.86 to Promoter/ Promoter Group, on preferential allotment basis. Further the Board of Directors of the Company at its meeting held on 10th May, 2023 converted 7,50,00,000 (Previous year 9,00,00,000 convertible warrants of face value of Re.1/- each) Convertible Warrants of Face Value of Re 1/- each at a premium of Rs. 2.86 to Promoter/ Promoter Group, on preferential allotment basis. Company has received 75% of Rs. 2,171.25 lakhs the Issue price (25% amounting to Rs. 723.75 lakhs were received in Financial Year 2021-22).

The funds raised through the respective issues were utilized for the purpose for which it was raised and in accordance with the objectives of the said preferential issue stated in the explanatory statement to the notice of general meeting.

39. Right Issue and Utilisation Statement

The Board of Directors at its meeting held on 18th January 2024 allotted 6,34,64,610 shares to the Equity Shareholders of the Company through Rights Issue at issue price of Rs. 15.50 per equity Share (including a premium of Rs. 14.50 per equity Share). Company has received a sum of Rs.9,837.01 lakhs.

The funds raised through the respective issues were utilized for the purpose for which it was raised and in accordance with the objectives of the said Right issue stated in the Letter of Offer.





40. Additional Regulatory Information

Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance %	Reason for 25% Variation
Current Ratio (times)	Total Current Assets	Total Current Liabilities	3.21	1.85	73.24%	Increase due increase in the turnover resulting in increase in debtors and cash & cash equivalent
Debt – Equity Ratio (times)	Debt consists of borrowing and lease liabilities	Shareholder's Fund	0.18	0.27	(31.47%)	Reduced due to increase in Equity Fund by issue of Equity Shares
Debt Service Coverage Ratio (times)	Earning for Debt service	Debt service cost	1.40	0.86	63.44%	Due to increase in FD – OD facility.
Return on Equity Ratio (%)	Profit for the year (PAT)	Average Shareholder's Fund	26.32%	22.27 %	18.18%	
Inventory turnover Ratio (times)	Revenue from Operations	Average Inventory	5.76	3.83	50.69%	Due to increase in the turnover
Trade Receivables turnover ratio (times)	Revenue from Operations	Average trade receivables	6.90	16.06	(57.04%)	Due to increase in the turnover
Trade Payables turnover ratio (times)	Total Cost	Average trade payables	13.52	15.63	(13.53%)	-
Net capital turnover ratio (times)	Revenue from Operations	Capital Employed	2.02	2.05	(1.56%)	-
Net Profit ratio (%)	Profit for the year	Revenue from Operations	12.79%	11.78%	8.58 %	-
Return on Capital employed (%)	Profit before tax and finance cost	Capital employed	22.12%	21.99 %	0.58%	-
Return on Investments	Earning from Investment	Total Investment	3.89 %	5.51 %	(29.38 %)	Increase in Fixed Deposits and Investment In Equity Shares

S. Y. LODHA & ASSOCIATES FRN-136002W CHARTERED ACCOUNTANTS

Lloyds Engineering Works Ltd. Mumbai 400 013

41. 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	1st April, 2014	The Company has received the property due to demerger order passed by Bombay High Court

42. Corporate Social Responsibility (CSR) Expenditure:

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Amount required to be spent by the company during the year	43.02	10.72
- Amount of the expenditure incurred	36.00	19.04
- Reason for shortfall	There is no shortfall. We have paid Rs. 8.32 lakhs excess in previous year. Rs. 1.30 lakhs is excess paid, which would be carried forward to next financial Year.	Not Applicable

S. Y. LODHA & ASSOCIATES FRN-136002W CHARTERED ACCOUNTANTS

Lloyds Engineering Works Ltd. Mumbai 400 013

सत्यमेव जयते

Fair Competition
For Greater Good

भारतीय प्रतिस्पर्धा आयोग
COMPETITION COMMISSION OF INDIA

By e-mail and/or speed post
22nd June 2026

Comb. Reg. No.: C-2026/03/1398

सेवा में / To

Mr. Karan S. Chandhiok,
Chandhiok & Mahajan, Advocate and Solicitors,
C-524, Defence Colony,
New Delhi – 110024
Email: karan.chandhiok@chandhiok.com

Subject: **Notice filed under sub-section (2) of Section 6 of the Competition Act, 2002 (bearing registration No. C-2026/03/1398)**

कृपया प्रतिस्पर्धा अधिनियम, 2002 की धारा 6(2) के अंतर्गत Thriveni Earthmovers Private Limited; Lloyds Engineering Works Limited; Lloyds Infrastructure & Construction Limited ; Metalfab Hightech Private Limited and Techno Industries Private Limited द्वारा दिये गये धारित संयोजन पंजीकरण सं. सी-2026/03/1398 एवं दिनांक 12.05.2026 के पत्र संख्या सी-2026/03/1398/2461 का संदर्भ लें जिसमें आपको भारतीय भारतीय प्रतिस्पर्धा आयोग (संयोजन) विनियम, 2024 के विनियम 28 (1) के अंतर्गत प्रस्तावित संयोजन पर आयोग के दिनांक 12.05.2026 के अनुमोदन से अवगत कराया गया था।

2. इस अनुमोदित संयोजन से संबंधित विस्तृत आदेश इस पत्र के साथ संलग्न है।

3. कृपया पावती भेजें।

Please refer to notice bearing Combination Registration No. C-2026/03/1398 filed by Thriveni Earthmovers Private Limited; Lloyds Engineering Works Limited; Lloyds Infrastructure & Construction Limited; Metalfab Hightech Private Limitedand Techno Industries Private Limited of the Competition Act, 2002 and letter no. C-2026/03/1398/2461 dated 12.05.2026 wherein the approval of the Commission dated 12.05.2026 on the proposed combination was intimated to you under Regulation 28(1) of the Competition Commission of India (Combinations) Regulations, 2024.

2. The detailed order in regard to this approved combination is enclosed herewith.

3. Please acknowledge the receipt.

सचिव/Secretary [I/c]

संलग्नक/**Encl:** यथोपरि/As above

COMPETITION COMMISSION OF INDIA

Combination Registration No. C-2026/03/1398

12th May 2026

Notice under Section 6(2) of the Competition Act, 2002 jointly given by Thriveni Earthmovers Private Limited, Lloyds Engineering Works Limited, Lloyds Infrastructure & Construction Limited, Metalfab Hightech Private Limited, and Techno Industries Private Limited

CORAM:

Ms. Ravneet Kaur
Chairperson

Mr. Anil Agrawal
Member

Ms. Sweta Kakkad
Member

Mr. Deepak Anurag
Member

Order under Section 31(1) of the Competition Act, 2002

1. On 11th March 2026, the Competition Commission of India (**Commission**) received a notice (**Notice**) under Section 6 (2) and 6A of the Competition Act, 2002 (**Act**) jointly given by Thriveni Earthmovers Private Limited (**TEMPL/Acquirer**), Lloyds Engineering Works Limited (**LEWL/Target/Transferee Entity**), Lloyds Infrastructure & Construction Limited (**LICL/Transferor Entity 1**), Metalfab Hightech Private

Limited (**MHPL/Transferor Entity 2**), and Techno Industries Private Limited (**TIPL/Transferor Entity 3**) [hereinafter, TEMPL, LEWL, LICL, MHPL, and TIPL are collectively referred as the '**Notifying Parties**']. The Notice was filed pursuant to the (i) Board resolutions issued by Notifying Parties, (ii) Scheme of merger by absorption between LICL, MHPL, and TIPL into LEWL, which was approved by LEWL, LICL and MHPL *vide* their board resolutions each dated 29th December, 2025 and (iii) Stock Exchange disclosure dated 09th February, 2026 by LEWL pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the Block Deal (defined below).

2. The Proposed Combination envisages the following –

   a. **Block Deal** – Acquisition of 7.14% stake in LEWL by TEMPL on the BSE on 09th February 2026.

   b. **Merger** – Merger of LICL, MHPL and TIPL into LEWL, which is the surviving entity.

3. As a result of the Proposed Combination, the Thriveni Group, through TEMPL and Streamland Estate LLP (**SEL**), will hold 26.65% shareholding in LEWL. Consequently, Thriveni Group will acquire joint control over LEWL and, in effect, also acquire control over TIPL and MHPL as they would be merged into LEWL post the Proposed Combination. Thriveni Group already exercises control over LICL and will continue the same after Proposed Combination.

4. In terms of Regulation 14 of the Combination Regulations *vide* letter dated 24th March 2026, certain information and clarifications were sought from the Notifying Parties. The Notifying Parties submitted the response dated 31st March 2026 (**Response 1**). Since the response was not complete, another letter was issued on 09th April 2026, and the response dated 16th April 2026 to the same was submitted by the Notifying Parties (**Response 2**).

5. TEMPL provides end-to-end contract mining services, which includes exploration, drilling, mining, excavation, hauling, sizing, minerals processing and transportation. It was also engaged in coal and mineral trading, coal production, manufacturing of solid blocks and leasing of mining equipment (**MDO Business**) as well as investment activities. In 2025, the MDO Business of TEMPL was demerged from TEMPL to Thriveni Earthmovers and Infra Private Limited.[1] It is submitted that TEMPL no longer carries out MDO Business/Mining Segments. TEMPL solely carries out investment activities.

6. LEWL is engaged in the business of (i) designing and manufacturing of heavy equipment and machinery for various sectors such as hydrocarbon, naval and defence, steel, power, marine, and turnkey projects and (ii) construction contracting. Currently, its equipment and machinery portfolio includes industrial process plant equipment such as high quality pressure vessels, columns, heat exchangers, boilers, gas/air dryers, marine loading arms and naval steering gear and stabilizer systems. It is stated that LEWL does not manufacture any machinery/equipment that can be used in the mining sector. Its construction contracting operations are segmented into three verticals - (i) civil construction of residential and commercial properties, (ii) interior fitout work and (iii) theme-based construction projects.

7. LICL is owned by LEWL (24.20%) and SEL - a Thriveni Group Company (74.57%). It is established for the purposes of undertaking construction activities such as design, engineering and construction of road infrastructure, bridge infrastructure, railway infrastructure, industrial civil work, township, slurry pipeline, as well as undertakes erection and installation of steel structures, technological structures and equipment, electrical and instrumentation components and mechanical & utilities *etc.* As a result of the Proposed Combination, LICL will be merged into LEWL and will remain under the joint control.

[1] Transaction was notified to the Commission *vide* Combination Registration No. – 2025/03/1254.

8. MHPL is engaged in the business of lightweight engineering of equipment with major focus on designing and manufacturing of steel and technological structures. Its current portfolio of products serves sectors such as iron, steel, thermal power, highways and railways and includes products such as primary, secondary and temporary steel structures for process equipment, hanger rods, buckstays, steel girders, beams and coal silos. MHPL belongs to LEWL.

9. TIPL is a wholly owned subsidiary of LEWL and is engaged in the business of manufacturing elevators and escalators, motors and pumps.

10. In the present matter, an overlap assessment has been carried out between LEWL, TIPL and MHPL along with their downstream controlled entities, their affiliates, affiliates of their controlled entities and controlled entities of their affiliates, on one hand and the controlled entities of UCPs of Thriveni Group, affiliates of such UCPs and affiliates of controlled entities of such UCPs, on the other hand. LEWL and TEMPL (through its affiliates) exhibit horizontal overlaps in the *'broad market for real estate in India'*. Further, in this regard, the Commission noted the submission of the parties that real estate activities undertaken by LEWL are limited to State of Maharashtra whereas real estate activities undertaken by relevant Thriveni Group Entities are limited to the State of Tamil Nadu. Accordingly, there is no overlap at State or City Level. Based on the submissions of the Notifying Parties, it is noted that there are no vertical linkages and/complementary overlaps in the activities of the Thriveni Group on one hand and LEWL, TIPL and MHPL on the other hand.

11. The Commission decided to leave the delineation of the relevant market open, as it was observed that the Proposed Combination is not likely to cause appreciable adverse effect on competition in the above-mentioned market(s) in India.

12. Based on the submissions, the Commission noted that the combined market share of the Notifying Parties in the broad market for real estate in India, in terms of value, is in the range of [0-5]% and the incremental market share in the above-mentioned market is less than 1%.

भारतीय प्रतिस्पर्धा आयोग Competition Commission of India सत्यमेव जयते New Delhi

13. Considering the material on record, including the details provided in the Notice and the assessment of the Proposed Combination based on the factors stated in Section 20(4) of the Act, the Commission is of the opinion that the Proposed Combination is not likely to have appreciable adverse effect on competition in India. Therefore, the Commission approves the Proposed Combination under Section 31(1) of the Act.

14. This order may be revoked if, at any time, the information provided by the Notifying Parties is found to be incorrect.

15. The information provided by the Notifying Parties shall be treated as confidential in terms of and subject to provisions of Section 57 of the Act.

16. The Secretary is directed to communicate to the Notifying Parties accordingly.

Certified True Copy

22/06/2026

धर्मा दसारी/Dharma Dasari
सहायक निदेशक (सी.एस.)/Assistant Director (CS)
भारतीय प्रतिस्पर्धा आयोग
Competition Commission of India
नई दिल्ली/New Delhi

Date: 24-Feb-2026

To,

Lloyds Engineering Works Limited
Plot No A-5/5 MIDC Industrial area,
Murbad Rd, Thane – 421401,
Maharashtra, India

Dear Sir/ Madam,

Sub: No Objection Certificate ('NOC') for the Scheme of Merger by Absorption.

In view of the various credit facilities availed by Lloyds Engineering Works Ltd from Axis Bank Ltd the Company has requested the Bank to issue a NOC in connection with the said facilities, the details of which as on the date of this NOC are provided below:

Sr. No.	Type of Facility	Sanctioned Limit (₹ in Crores)	Outstanding Amount (₹ in Crores)
1	Term Loan	7,47,45,000/-	6,55,77,899/-

We have been informed that the Board of Directors of the Lloyds Engineering works Limited , at its meeting held on December 29, 2025, has approved a Scheme of Merger by Absorption between Lloyds Infrastructure & Construction Limited (hereinafter referred as "LICL" or "Transferor Company 1") and Metalfab Hightech Private Limited (hereinafter referred as "MHPL" or "Transferor Company 2") and Techno Industries Private Limited (hereinafter referred as "TIPL" or "Transferor Company 3") with Lloyds Engineering Works Limited (hereinafter referred as "LEWL" or "Transferee Company") (LICL, MHPL, TIPL and LEWL, together referred to as "Companies"), and their respective shareholders under section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") ("Proposed Scheme").

In relation to said Proposed Scheme, the Company have approached us for no objection certificate in relation to said scheme pursuant to requirement under Para A(2)(k) of Part I of the SEBI Master Circular no SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Based on the information and documents provided to us, we hereby convey our No Objection to the Proposed Scheme as approved by the Board of the Company.

This No Objection Certificate is being issued at the request of the Company for submission to the regulatory authorities, including BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), in accordance with the requirements under aforesaid SEBI regulation.

We further authorise the Board of Directors of the Company to make and / or consent to any modifications, alterations or amendments in the Proposed Scheme which are deemed necessary and desirable by them and / or desired, directed or imposed by the Hon'ble National Company Law Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

Thanking you,

Yours faithfully,

For Axis Bank Ltd.



Authorized Signatory

Name : Vinayak Ramdas Ghanvat

Designation : Manager

HDFC BANK

HDFC Bank Limited
Unit No. 07, Grd Floor And
1st To 6th Floor, R Square,
Nr. Chakala Metro Station,
Andheri Kurla Road,
Andheri East, Mumbai,
Maharashtra - 400 059.

Date: 18/02/2026

To,
LLOYDS ENGINEERING WORKS LIMITED
A-2, 2ND FLOOR MADHU ESTATE, MADHU ESTATE PANDURANG BUDHKAR MARG LOWER PAREL WEST MUMBAI-400013

Dear Sir/ Madam,

Sub: No Objection Certificate ('NoC') for the Scheme of Merger by Absorption.
In view of the various credit facilities availed by LLOYDS ENGINEERING WORKS LIMITED from HDFC BANK LTD the Company has requested the Bank to issue a NoC in connection with the said facilities, the details of which as on the date of this NoC are provided below:

Sr No.	Type of Facility	Sanctioned Limit (₹ in Crores)	Loan Agreement No.	Outstanding Amount (₹ in Crores)
1	AUTO PREMIUM LOAN	19800000	144702584	10,872,528.01
2	LIGHT COMMERCIAL VEHICLE	1,934,000.00	146989319	1,166,962.28
3	AUTO PREMIUM LOAN	7,000,000.00	147548587	4,323,834.87
4	AUTO PREMIUM LOAN	25,500,000.00	147166900	15,751,109.30
5	AUTO LOAN	2,499,000.00	149034316	1,627,732.04
6	AUTO PREMIUM LOAN	13,200,000.00	155884305	9,951,471.00
7	AUTO PREMIUM LOAN	2,990,000.00	160828804	2,534,704.00
			TOTAL	46,228,341.50

We have been informed that the Board of Directors of the Lloyds Engineering works Limited , at its meeting held on December 29, 2025, has approved a Scheme of Merger by Absorption between Lloyds Infrastructure & Construction Limited (hereinafter referred as "LICL" or "Transferor Company 1") and Metalfab Hightech Private Limited (hereinafter referred as "MHPL" or "Transferor Company 2") and Techno Industries Private Limited (hereinafter referred as "TIPL" or "Transferor Company 3") with Lloyds Engineering Works Limited (hereinafter referred as "LEWL" or "Transferee Company") (LICL, MHPL, TIPL and LEWL, together referred to as "Companies"), and their respective shareholders under section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") ("Proposed Scheme").

In relation to said Proposed Scheme, the Company have approached us for no objection certificate in relation to said scheme pursuant to requirement under Para A(2)(k) of Part I of the SEBI Master Circular no SEBI /HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Based on the information and documents provided to us, we hereby convey our No Objection to the Proposed Scheme as approved by the Board of the Company.

This No Objection Certificate is being issued at the request of the Company for submission to the regulatory authorities, including BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), in accordance with the requirements under aforesaid SEBI regulation.

We further authorise the Board of Directors of the Company to make and / or consent to any modifications, alterations or amendments in the Proposed Scheme which are deemed necessary and desirable by them and / or desired, directed or imposed by the Hon'ble National Company Law Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

We state that the consent to the above mentioned Scheme of Amalgamation, subject to compliance of the following conditions:

a. The Scheme of Amalgamation will not adversely impact the rights of the Bank or the Security provided for the Loan/Facility and does not cast additional liability on to the Bank;

b. The Company shall execute all the necessary documents, forms, papers as the Bank or its Nominees, as it may require from time to time.

c. Save and except as mentioned herein, all terms and conditions of the Loan/Facility shall remain unchanged.

d. The Consent granted herein will not be construed as a release or discharge of the mortgage/hypothecation/pledge created in favour of the Bank.

Thanking you,
Yours faithfully,
For HDFC BANK LTD, R SQUARE

(Authorized Signatory)
Name: AJAY YALLAMALLI
Designation: MANAGER

Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd 2nd floor Mahavidharbha complex Mul Road
Chandrapur 442401

To,

Date: 17-Feb-2026

Lloyds Engineering Works Limited
Plot No A-5/5 MIDC Industrial area,
Murbad Rd, Thane – 421401,
Maharashtra, India

~~Dear Sir/ Madam,~~

Sub: No Objection Certificate ('NoC') for the Scheme of Merger by Absorption.

Ref - Credit facilities/Loan sanctioned by MMFSL to _____ ,more so fully specified below upon executing agreements (Financing Document) specified hereinbelow..

Dear Sir/ Madam,

In view of the various credit facilities/loans availed by <<_____ ,the Company>> from Mahindra & Mahindra Financial Services Limited (<<MMFSL)~~Bank>>~~, the Company has requested the Bank to issue a NoC in connection with the said facilities, the details of which as on the date of this NoC are provided below:

Sr. No.	Type of Facility	~~Sanctioned Limit (₹ in Crores)~~Loan account/agreement number and date	Sanctioned Limit (₹ in Crores)	Outstanding Amount (₹ in Crores)
1	AUTO LOAN-MAHINDRA BOLERO B6	Loan Account/ Agreement No-9144864 and Agreement Date-22nd June 2023	Rs 890000/-	Rs 148250/-
2				
3				

We have been informed that the Board of Directors of the Lloyds Engineering works Limited , at its meeting held on December 29, 2025, has approved a Scheme of Merger by Absorption between Lloyds Infrastructure & Construction Limited (hereinafter referred as "LICL" or "Transferor Company 1") and Metalfab Hightech Private Limited (hereinafter referred as "MHPL" or "Transferor Company 2") and Techno Industries Private Limited (hereinafter referred as "TIPL" or "Transferor Company 3") with Lloyds Engineering Works Limited (hereinafter referred as "LEWL" or "Transferee Company") (LICL, MHPL, TIPL and LEWL, together referred to as "Companies"), and their respective shareholders under section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("the Act") ("Proposed Scheme").

In relation to said Proposed Scheme, the Company have approached us for no objection certificate in relation to said scheme pursuant to requirement under Para A(2)(k) of Part I of the SEBI Master Circular no SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Based on the information and documents provided to us and relying upon the representations made by the Company, the MMFSL hereby conveys it's no objection to the Proposed Scheme, subject to the following conditions:

Mahindra FINANCE

Mahindra & Mahindra Financial Services Ltd 2nd floor Mahavidharbha complex Mul Road
Chandrapur 442401

~~, we hereby convey our No Objection to the Proposed Scheme as approved by the Board of the Company.~~

The credit facilities/loans presently availed by the Company shall continue without any modification or alteration in terms and conditions, and shall, upon the Scheme becoming effective, stand vested in and be binding upon the Transferee Company.

The Transferee Company shall assume and discharge all obligations, liabilities, covenants and undertakings of the Company under the existing Financing Documents, and such obligations shall continue in full force and effect.

The Proposed Scheme shall not result in any dilution, compromise, restructuring, novation, extinguishment or adverse modification of the MMFSL's rights, security interests, guarantees or contractual protections under the existing Financing Documents.

Any material modification to the Proposed Scheme that adversely impacts the MMFSL's interests shall require the MMFSL's prior written consent.

All statutory, regulatory and contractual approvals required in connection with the Proposed Scheme shall be duly obtained.

This No Objection Certificate is being issued is issued at the request of the Company solely for submission to regulatory authorities and stock exchanges in connection with the Proposed Scheme and shall not be construed as a waiver of any rights or remedies available to the MMFSL under applicable law or the Financing Documents.~~at the request of the Company for submission to the regulatory authorities, including BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), in accordance with the requirements under aforesaid SEBI regulation.~~

~~We further authorise the Board of Directors of the Company to make and / or consent to any modifications, alterations or amendments in the Proposed Scheme which are deemed necessary and desirable by them and / or desired, directed or imposed by the Hon'ble National Company Law Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.~~

Thanking you,

Yours faithfully,

Mahindra & Mahindra Financial Services Limited

For <<MMFSL~~Bank Name~~>>, <Chandrapur>

Authorized Signatory) Authorised Signatory

Name: [Omprakash Shendurkar]

Designation: [Branch Manager]

Mercedes-Benz
Financial Services

Date: 20-Feb-2026

To,

Lloyds Engineering Works Limited

Plot No A-5/5 MIDC Industrial area,

Murbad Rd, Thane – 421401,

Maharashtra, India

Dear Sir/ Madam,

Sub: No Objection Certificate for the Scheme of Merger by Absorption of Lloyds Engineering Works Limited

Ref: 10178773

We, Mercedes-Benz Financial Services India Private Limited (hereinafter referred to as “MBFS”) having its registered office at 5th Floor, Plot No 8, Baashyam Willow Square 9&10, First Street, Thiru ViKa Industrial Estate, Guindy Chennai Tamil Nadu -600032, being the secured creditor of Lloyds Engineering Works Limited, having its registered office at Plot No A-5/5 MIDC Industrial Area, Murbad Rd, Thane-421401 Maharashtra.

In view of the various credit facilities availed by Lloyds Engineering Works Limited from secured creditors, the Company has requested to issue a NoC in connection with the said facilities, the details of which as on the date of this NoC are provided below:

Sr. No.	Type of Facility	Sanctioned Limit	Outstanding Amount
1	Car Loan	7,750,000	7,322,597.40

We have been informed that the Board of Directors of the Lloyds Engineering works Limited , at its meeting held on December 29, 2025, has approved a Scheme of Merger by Absorption between Lloyds Infrastructure & Construction Limited (hereinafter referred as "LICL" or “Transferor Company 1") and Metalfab Hightech Private Limited (hereinafter referred as "MHPL" or “Transferor Company 2") and Techno

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Mercedes-Benz
Financial Services

Industries Private Limited (hereinafter referred as "TIPL" or “Transferor Company 3") with Lloyds Engineering Works Limited (hereinafter referred as "LEWL" or "Transferee Company") (LICL, MHPL, xzTIPL and LEWL, together referred to as “Companies”), and their respective shareholders under section 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 (“the Act”) (“Proposed Scheme”).

In relation to said Proposed Scheme, the Company have approached for no objection certificate in relation to said scheme pursuant to requirement under Para A(2)(k) of Part I of the SEBI Master Circular no SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Based on the information and documents provided to us, we hereby convey our No Objection to the Proposed Scheme as approved by the Board of the Company.

This No Objection Certificate is being issued at the request of the Company for submission to the regulatory authorities, including BSE Limited (‘BSE’) and the National Stock Exchange of India Limited (‘NSE’), in accordance with the requirements under aforesaid SEBI regulation.

We further authorise the Board of Directors of the Company to make and / or consent to any modifications, alterations or amendments in the Proposed Scheme which are deemed necessary and desirable by them and / or desired, directed or imposed by the Hon'ble National Company Law Tribunal or any other authority and to take all such steps as may be necessary and desirable to implement the Scheme.

Further note that our aforesaid NOC is without prejudice to, and shall not affect (a) any of the Lender’s rights, claims, interest and/or remedies under all the Loan Documents and / or applicable laws; (b) any obligations of the Borrower/ Co-borrower as mentioned in the Loan Documents and the Borrower/ Co-borrower will continue to comply with its obligations under the loan documents.

This NOC is issued solely for the limited purpose as stated hereinabove and shall not be construed as a waiver of the subsisting loan. In the event of any misuse of this NOC, MBFS shall have all rights to enforce legal action including but not limited to initiating Criminal proceedings available to it by virtue of law.

Thanking you,

Yours faithfully,

For Mercedes -Benz Financial Services India Private Limited

Authorized Signatory

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ICICI Bank

NO OBJECTION LETTER
Without Prejudice

Date:11-02-2026

Lloyds Engineering Works Limited
Plot No A-5/5 MIDC Industrial area,
Murbad Rd, Thane – 421401,
Maharashtra, India

Kind Attn: Mr. Kalpesh Prakash Agarwal (CFO)

Dear Sirs,

Sub: No objection certificate ("NOC") on the draft Scheme of Merger by Absorption of Lloyds Engineering Works Limited ("Borrower") in relation to the credit facilities of INR 25,42,42,784.80/- ("Facilities") availed by the Borrower under the application form for the Facilities availed dated 24-October-2025 ("Application Form") executed between, inter alia, the Borrower and ICICI Bank Limited ("Lender"), as amended from time to time.

We, ICICI Bank Limited, the Lender under the Application Form for fund-based facility, understand that the Board of Directors of the Borrower have approved a draft Scheme of Merger by Absorption (attached as Annexure I to this NOC, hereinafter referred to as the "Scheme") vide their resolution dated December 29, 2025.

In accordance with your email dated 10-02-2026 seeking our approval/no objection on the Scheme, we hereby provide our consent on the Scheme, subject to the terms and conditions referred in Annexure II to this NOC.

This NOC is provided for only the specific purpose of providing our consent on the aforementioned Scheme and is not and should not be construed as a waiver of any rights and interest of the Lender or any obligation of the Borrower in any manner whatsoever, under all applicable laws, loan, facility, security and / or transaction documents.

The capitalized terms used but not defined in this NOC shall have the same meaning given to them under the Application Form.

Yours truly,

ICICI Bank Limited,

Authorised Signatory

ICICI BANK LTD. BHUBANESWAR

Padmaja Mohapatra

ICICI Bank Limited
Transaction Banking Group,
2nd Floor, OCCF Building,
Kharvel Nagar,
Bhubaneswar - 751 001,
Odisha, India.

Website www.icicibank.com
CIN :L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390 007, India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT MUMBAI

COMPANY SCHEME APPLICATION NO C.A. (CAA) / ___ (MB) / 2026

In the matter of the Companies Act, 2013

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder;

AND

In the matter of Scheme of Merger by Absorption of Lloyds Infrastructure & Construction Limited ("Transferor Company 1" or "First Applicant Company" or "LICL") having CIN U42101MH2023PLC400727 and Metalfab Hightech Private Limited ("Transferor Company 2" or "Second Applicant Company" or "MHPL") having CIN U65921MH1996PTC162306 and Techno Industries Private Limited ("Transferor Company 3" or "Third Applicant Company" or "TIPL") having CIN U32109MH2000PTC469746 with Lloyds Engineering Works Limited ("Transferee Company" or "Fourth Applicant Company" or "LEWL") having CIN L28900MH1994PLC081235 and their respective shareholders ('Scheme').

Lloyds Engineering Works Limited, a company incorporated under the provisions of the Companies Act, 1956 having its registered office at Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane-Maharashtra, India - 421401
CIN: L28900MH1994PLC081235

) ... Fourth Applicant Company / Transferee Company

Lloyds Engineering Works Limited Mumbai

DETAILS OF THE CORPORATE GUARANTEE GIVEN BY THE FOURTH APPLICANT COMPANY

I, Rahima Shaikh, Company Secretary of Lloyds Engineering Works Limited (CIN: L28900MH1994PLC081235) having its registered office at Plot No. A-5/5, MIDC Industrial Area, Murbad Rd, Thane- Maharashtra, India - 421401, duly authorised vide Executive Committee Resolution dated March 12, 2026, do hereby solemnly affirm and declare as under:

1. That as on the date of this declaration, the details of corporate guarantees given by the Fourth Applicant Company are provided below:

Sr. No.	Given to	Amount	Remarks
1.	HDFC Bank Limited	Rs 109 Crores (Rupees One Hundred and Nine Crores only)	Given in the favour of HDFC Bank Limited on the behalf of Techno Industries Private Limited.

2. That save and except as disclosed in the table above, no other corporate guarantees, whether given by or given for, in relation to the Fourth Applicant Company
3. That the details of the corporate guarantee disclosed above shall have no material adverse impact on the proposed Scheme or its implementation.
4. That the contents of this declaration are true and correct to the best of my knowledge and belief and nothing material has been concealed therefrom.

For Lloyds Engineering Works Limited

Lloyds Engineering Works Limited Mumbai

Rahima Shaikh
Company Secretary and Compliance Officer
ACS: 63449