15th June, 2026

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

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

Sub: Annual Report of Lloyds Enterprises Limited ("the Company") for the Financial Year 2025-26

Dear Sir/Madam,

We wish to inform you that the 40th Annual General Meeting ("**AGM**") of Lloyds Enterprises Limited (**"the Company"**) is scheduled held on Thursday, 09th July, 2026 at 11.00 A.M. (IST) through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**") without physical presence of the members, in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India in this regard.

Pursuant to the provisions of Regulation 34(1) read with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), please find enclosed herewith the Annual Report of the Company including the Notice and Business Responsibility and Sustainability Report ("**BRSR**") for the Financial Year 2025-26, which is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company/ Registrar and Transfer Agent ("**RTA**")/Depository Participants ("**DPs"**).

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

Further Annual Report along with the Notice of the AGM has also been uploaded on the website of the Company at *www.lloydsesnterprises.in*.

LLOYDS®
ENTERPRISES

Key Details at glance:

Particulars	**Details**
Time and Date of AGM	Thursday, 09th July, 2026 at 11:00 A.M. (IST)
Mode of Meeting	Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**")
Final Dividend Recommended for the Financial Year 2025-26	₹ 0.05/- (Rupee Zero and Five Paise only) (5%) per equity share of face value of ₹ 1/- (Rupee One only)
Record Date for payment of final dividend	Thursday, 02nd July, 2026
Book Closure Dates	Friday, 03rd July, 2026 to Thursday, 09th July, 2026
Final dividend payout date, if approved by the Members	on or after Wednesday, 15th July, 2026
Cut-off date for e-Voting	Thursday, 02nd July, 2026
E-voting start Date and Time	Saturday, 04th July, 2026 at 09:00 (IST)
E-voting end Date and Time	Wednesday, 08th July, 2026 at 05:00 (IST)
E-voting Event Number (EVEN)	139592
Registrar and Share Transfer Agent contact details	Bigshare Services Private Limited Office No S6-2, 06th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 Phone: 022 – 6263 8200 Fax: 022 – 6263 8299 E-mail: investor@bigshareonline.com

The same may please be taken on record and suitably disseminated to all concerned.

Thanking You,

Yours Faithfully,

For Lloyds Enterprises Limited

Pranjal Pramod Mahapure

Digitally signed by Pranjal Pramod Mahapure
Date: 2026.06.15 17:42:38 +05'30'

Pranjal Mahapure

Company Secretary & Compliance Officer

ACS69408

Encl: as above

LLOYDS ENTERPRISES LIMITED

ANNUAL REPORT 2025-26

www.lloydsenterprises.in

TABLE OF CONTENTS

01

02

STANDALONE

03

CONSOLIDATED

CORPORATE INFORMATION

COMMITTEES OF THE BOARD

Audit Committee

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

Corporate Social Responsibility Committee

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

Stakeholders Relationship Committee

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

Nomination and Remuneration Committee

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

Risk Management Committee

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

KEY MANAGERIAL PERSONNEL

Chief Financial Officer

Mr. Viresh Sohoni

Company Secretary & Compliance Officer

Ms. Pranjal Mahapure

AUDITORS

Statutory Auditor

M/s Todarwal & Todarwal LLP

12, Maker Bhavan No. 03, 1st Floor, 21, New Marine Lines, Mumbai- 400020

Internal Auditor

M/s R. D. Nagvekar & Co.

Room No. 11, 1st Floor, Neelkanth CHS Ltd, Subhash Road, Dombivli West - 421202

Secretarial Auditor

M/s Mitesh Shah & Co.

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

BANKERS

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

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited

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

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

BOARD OF DIRECTORS

Mr. Babulal Agarwal
Chairman & Managing Director
DIN : 00029389

Mr. Rajesh Gupta
Executive Director
DIN:00028379

Mr. Babulal Agarwal, a commerce and law graduate, is a distinguished industry veteran with over 54 years of rich and extensive experience in steel trading, corporate administration and legal affairs. As a Founder and Board Member of the Lloyds Group, he has played a pivotal role in laying the foundation and driving the sustained growth of the Group through his visionary leadership, strategic foresight, and deep understanding of the industry landscape.

Over the decades, his comprehensive expertise in legal and regulatory matters, coupled with his strong operational acumen, has significantly contributed to strengthening the Company's governance framework and business operations. His pragmatic approach, commitment to excellence, and ability to navigate complex business environments have been instrumental in shaping the Company's long-term strategic direction and operational resilience.

Mr. Babulal Agarwal continues to serve as a guiding force for the organization, and his invaluable experience, leadership, and unwavering dedication remain critical to the Company's continued success, expansion, and value creation for all stakeholders.

Mr. Rajesh Gupta, a commerce graduate and a distinguished industrialist, brings with him over 35 years of extensive and diversified experience in production, business management, and strategic consultancy across the steel and power sectors. His profound understanding of industry dynamics, coupled with his practical and visionary leadership, has played a significant role in strengthening the Company's operational capabilities and driving sustainable financial growth.

Over the years, Mr. Rajesh Gupta has demonstrated exceptional acumen in aligning long-term strategic objectives with effective business execution, thereby contributing meaningfully to the organisation's continued expansion and competitiveness. His rich industry expertise, sound managerial insight, and result-oriented approach have earned him recognition as one of the key driving forces behind the Group's sustained success and industrial progress.

As one of the founding members of the Group, Mr. Rajesh Gupta continues to provide valuable guidance and leadership to the Company with foresight, integrity, and an unwavering commitment to excellence and industrial development.

Mr. Manesh Cherian
Non-Executive Director
DIN :02244855

Mr. Manesh Cherian is a Law Graduate and has an experience of 14 years in the legal field. He has rich experience in litigation relating to corporate matters, Realestate, Redevelopment and SRA Projects. He has good liaisoning skills. He provides a wide range of legal, regulatory and advisory services to many companies and represent their matters/cases before the Court of Law.

Mr. Vikram Shah
Independent Director
DIN : 00824376

Mr. Vikram Shah is a Commerce Graduate, Chartered Accountant and a Law Graduate and has an experience of over 40 years in Finance Field. Mr. Vikram Shah is an experienced Finance professional. He has handled various assignments during his professional career, which include Taxation, Financial Planning, Company Law matters etc.

Mr. Sandeep Aole
Independent Director
DIN : 01786387

Mr. Sandeep Aole is a Law Graduate having experience of over 20 years in commercial and criminal litigation and arbitration and has argued cases pertaining to disputes arising out of Commercial Contracts, Central Excise law, Service laws and Land Laws before the High Courts and respective subordinate Courts. He also appears in the Supreme Court. He has experience in structuring transactions on Acquisitions and Real Estate.

Mr. Satish Kumar Gupta
Independent Director
DIN : 02914009

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

Ms. Mohinder Anand
Independent Woman Director
DIN : 08156946

Ms. Mohinder Anand is an Independent Woman Director. She is having immense experience over 38 years in the field of Human Resources. She is having good experience in handling day to day affairs of the company including administration and human resources.

Mr. Jagannath P. Dange
Independent Director
DIN : 01569430

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

Mr. Babulal Agarwal
Chairman & Managing Director

CHAIRMAN'S LETTER TO SHAREHOLDERS

Lloyds Enterprises Limited

Dear Shareholders,

It gives me great pleasure to present to you the Annual Report of **Lloyds Enterprises Limited** for the Financial Year 2025–26, a year that marks a significant milestone in the Company's journey. Through disciplined execution, strategic investments, and a long-term value creation mindset, we have delivered our strongest-ever financial performance while laying the foundation for future growth across our portfolio businesses.

We are pleased to report record consolidated revenue of ₹2184 crore and record consolidated profit after tax of ₹417 crore for FY 2025-26. Consolidated earnings per share increased to ₹3.08, reflecting the strength of our diversified business model and the growing contribution of our strategic investments. On a standalone basis, profit after tax increased substantially to ₹268 crore, supported by strong investment returns and treasury income.

This performance reflects the resilience of our trading business, the continued progress of our subsidiaries and associates, and the disciplined efforts of our teams across the Group.

In line with this strong performance, the Company has paid interim dividend of 10% and proposed final dividend of 5% for the year, reaffirming our commitment to rewarding shareholders while maintaining financial flexibility for future opportunities.

While Lloyds Enterprises Limited is often viewed as an investment holding company, our true strength lies in identifying, nurturing, and scaling businesses operating in sectors that are fundamental to India's long-term development. Let me share some key developments across our portfolio.

❖ **Rights Issue**

Further, during the year, your Company successfully completed the Rights Issue of partly paid-up equity shares to eligible shareholders. The Rights Issue witnessed encouraging participation from shareholders, demonstrating their continued confidence in the Company's growth strategy and future outlook. The proceeds from the Rights Issue are being utilized for our real estate vertical, Lloyds Realty Developers Limited, enabling faster project execution, early monetization, and enhanced capital returns and supporting general corporate purposes in line with the objects stated in the Letter of Offer.

Subsequent to the allotment under the Rights Issue, the Company also undertook the process for conversion of partly paid-up equity shares into fully paid-up equity shares pursuant to receipt of call money from shareholders. During the financial year, substantial progress was achieved in strengthening the capital structure of the Company through successful call money collections and conversion activities. The Company had also issued reminder-cum-forfeiture notices to shareholders holding partly paid-up shares where calls money remained unpaid, in compliance with the applicable legal and regulatory framework.

❖ **Merger**

Another major strategic initiative undertaken during the year was the approval and implementation of the Scheme of Merger involving entities within the group structure. The proposed merger is aimed at achieving operational synergies, improving business efficiencies, optimizing resources, streamlining the corporate structure, and creating enhanced value for shareholders and stakeholders. The consolidation is expected to strengthen the Company's operational capabilities, improve economies of scale, enhance financial flexibility, and create a stronger platform for future growth opportunities. The Board believes that the merger will enable better utilization of resources and contribute significantly towards long-term sustainable growth of the Company.

❖ **ESOP**

One of the key developments during the year was the introduction and implementation of the Employee Stock Option Plan ("**ESOP**") with an objective to attract, retain, motivate, and reward employees and senior management personnel of the Company and its subsidiaries/ associates. The ESOP initiative reflects the Company's long-term vision of creating a performance-driven culture and aligning employee interests with the long-term growth and value creation objectives of the Company. During the year, the Board and Nomination and Remuneration Committee undertook necessary steps for formulation, approval, and implementation of the ESOP scheme in compliance with applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The introduction of ESOPs is expected to further strengthen employee engagement and enhance organizational performance in the coming years.

Lloyds Realty Developers Limited (LRDL): Our real estate business made meaningful strategic progress during FY 2025-26. Adhering to our asset-light and capital-efficient development model, LRDL expanded its development pipeline through new opportunities in warehousing, logistics, residential townships, redevelopment, and mixed-use projects across the Mumbai Metropolitan Region.

During the year, LRDL entered into arrangements covering over 270 acres of land across high-growth corridors, creating a development pipeline with significant long-term revenue potential. The business remains focused on joint ventures and development partnerships that minimise capital intensity while maximising returns on invested capital.

A key initiative undertaken during the year is the proposed restructuring of the real estate business. Subject to requisite approvals, we intend to create a separately listed real estate platform through the demerger of the consolidated real estate business into Lloyds Realty Limited. We believe this will unlock significant shareholder value and provide both businesses with greater strategic focus.

Lloyds Engineering Works Limited (LEWL): LEWL continued its impressive growth trajectory during FY 2025-26 and strengthened its position as an emerging engineering and EPC platform. The company entered the year with a record pro-forma order book exceeding ₹8,300 crore, providing strong revenue visibility for the coming years.

The business continued to expand its capabilities through strategic acquisitions, technology partnerships, and capacity enhancement initiatives. Its growing presence across infrastructure, heavy engineering, ports, defence-related applications, oil & gas, and industrial projects reflects the increasing relevance of the platform within India's industrial growth story.

As shareholders are aware, Lloyds Enterprises continues to hold a strategic stake in LEWL, allowing us to participate in the value creation arising from its long-term growth.

Geomysore Services India Pvt. Ltd. (GMSI): One of the most significant developments during FY 2025-26 was our strategic investment in GMSI, operator of the Jonnagiri Gold Mine in Andhra Pradesh.

This investment represents Lloyds Enterprises' entry into a new and highly attractive asset class. Jonnagiri is India's first privately operated gold mine since Independence and possesses a substantial mineral resource base with meaningful exploration upside.

The project has secured key operational approvals and has commenced gold extraction activities. With commercial production expected to scale progressively over the coming years, we believe this investment has the potential to become an important contributor to long-term shareholder value.

The timing of this investment is particularly relevant given the strength of global gold markets and the increasing strategic importance of gold as a store of value during periods of economic and geopolitical uncertainty.

Lloyds Metals and Energy Limited (LMEL): LMEL continues to remain a cornerstone investment within our portfolio. The company has made significant progress in strengthening its position as one of India's most efficient integrated mining and steel platforms.

Its ongoing capacity expansion programme across mining, pelletisation, and downstream operations, together with the commissioning of critical infrastructure such as the slurry pipeline, positions LMEL favourably for the next phase of growth.

During FY 2025-26, Lloyds Enterprises also increased its participation through warrant conversions, reinforcing our confidence in LMEL's long-term prospects and integrated business model. The positive contribution from our associate investments during the year reflects the strength and quality of this portfolio.

Each of our businesses operates in sectors supported by powerful structural tailwinds real estate, infrastructure, engineering, mining, and natural resources. What connects them is our disciplined approach to capital allocation, our focus on scalable opportunities, and our commitment to creating long-term shareholder value.

The year under review also witnessed continued focus on strengthening governance practices, enhancing compliance systems, and improving internal controls. Your Company remains committed to maintaining the highest standards of transparency, accountability, and ethical business conduct across all levels of operations.

As we look ahead, India remains one of the most attractive growth markets globally. Continued infrastructure investment, manufacturing expansion, urbanisation, and rising domestic consumption provide a favourable backdrop for our businesses. We are entering FY 2026-27 with strong balance sheet strength, growing earnings visibility, and a portfolio that is increasingly diversified across multiple value creation engines and we will continue to operate with financial prudence, strategic patience, and a relentless focus on value creation.

On behalf of the Board and the management team, I would like to sincerely thank our shareholders, customers, bankers, financial institutions, regulatory authorities, business associates, and all other stakeholders for their continued trust and support. I also place on record my appreciation for the dedication, commitment, and hard work of our employees, and the valuable guidance provided by the Board members.

We remain committed to building Lloyds Enterprises into a transparent, future-ready, and fundamentally strong investment platform capable of delivering sustainable and long-term growth in the years ahead.

Warm Regards,

Babulal Agarwal
Chairman & Managing Director

Management Discussion and Analysis

Global Economic Overview – FY26

The global economy demonstrated measured resilience in FY26, navigating a complex backdrop of persistent geopolitical tensions, the significant disruption to trade patterns triggered by a sweeping reassertion of US tariff policy, and the continuing recalibration of monetary policy across major economies. Global GDP growth is estimated at approximately 3.0–3.2% for calendar year 2025, broadly in line with the prior year, though marked divergence persisted across regions.

The United States, under the Trump administration, imposed broad tariff measures beginning in April 2025, including elevated duties on imports from key trading partners. This generated significant uncertainty across global supply chains, prompted retaliatory posturing from several economies, and weighed on global trade volumes.

Advanced economies grew at a subdued pace overall. The Eurozone remained sluggish, constrained by weak German industrial output and energy price pressures. Japan showed a moderate recovery aided by exports and fiscal support. China's growth moderated further, with domestic demand constrained despite targeted stimulus, even as it remained a key global growth contributor at approximately 4.5%. Commodity markets were mixed, crude oil prices saw volatility driven by OPEC+ policy and geopolitical events in West Asia in the latter part of the year, while gold emerged as the standout outperformer across all asset classes.

Region / Economy	2026 (F)	2025 (E)	2024	2023
World Output	~3.2%	~3.0%	3.2%	3.3%
Advanced Economies	~1.7%	~1.5%	1.7%	1.7%
Emerging & Developing	~4.4%	~4.2%	4.2%	4.4%
United States	~2.0%	~2.3%	2.8%	2.9%
China	~4.3%	~4.5%	5.0%	5.2%
Eurozone	~1.2%	~0.9%	0.8%	0.4%
United Kingdom	~1.4%	~1.1%	0.8%	0.4%

(Source: IMF World Economic Outlook, World Bank, OECD. E = Estimate; F = Forecast)

Indian Economic Overview – FY26

India retained its position as the world's fastest-growing major economy in FY26, delivering real GDP growth of approximately 7.4–7.6% for the full year, a meaningful re-acceleration from 6.5% in FY25. This was underpinned by robust domestic consumption, sustained government capital expenditure, rapidly easing inflation, and a decisive monetary policy easing cycle by the Reserve Bank of India.

Quarterly growth momentum was exceptional. Real GDP grew 7.8% in Q1 FY26, accelerated to 8.2% in Q2 FY26 the fastest in five quarters before moderating as base effects normalised. The RBI, which began the year projecting 6.7% full-year growth, revised its forecast progressively upward through the year, culminating in a 7.4% projection by February 2026. The NSO's advance estimate for the full year stood at 7.4%.

Growth of the Indian Economy	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Real GDP Growth (%)	7.8%	8.2%	~7.6%*	~6.8%*

*(Source: MoSPI, NSO, RBI. *Q3 and Q4 are advance/revised estimates. Full-year estimated at 7.4–7.6%)*

Private consumption, accounting for approximately 58% of GDP, remained the primary growth engine, supported by rising household incomes, benign inflation, and the transmission of RBI rate cuts. Government capital expenditure stayed elevated, with the Union Budget 2025–26 allocating ₹ 11.21 Lakh Crores toward capital investment in roads, railways, ports, and urban infrastructure.

Inflationary pressures eased dramatically. Average CPI inflation fell to approximately 2.6% in FY26 from 4.63% in FY25, touching an eight-year low of 1.6% in July 2025. Food prices entered deflationary territory for nine consecutive months the longest in the CPI series enabling the RBI to cut the repo rate by a cumulative 125 basis points through the year, from 6.25% at the start to 5.25% by year end. India's nominal GDP is estimated to have reached approximately INR 346.36 Lakh crore (USD 3.90 trillion) in FY26, cementing its position as the world's sixth largest economy.

Real Estate Performance

The Indian real estate sector maintained its strong momentum in FY26, continuing the upcycle that began postpandemic. Residential real estate remained the standout performer, driven by structural demand from urbanisation, favourable affordability, and the psychological shift toward home ownership.

Sales volumes across the top seven cities sustained robust growth, with mid-income and premium segments continuing to outperform. Developers reported healthy pre-sales and collections, supported by strong new supply in high-demand micro-markets. The Mumbai Metropolitan Region (MMR), in particular, sustained its position as the most active residential market in the country, driven by infrastructure upgrades including metro rail expansion, new coastal road connectivity, and ongoing slum rehabilitation (SRA) schemes that continue to unlock development opportunity.

The warehousing and logistics segment saw accelerating demand from e-commerce, manufacturing (driven by China+1 strategies), and the government's focus on supply chain infrastructure. Grade-A commercial real estate absorption improved, with flexible workspace solutions continuing to gain share of new leasing activity. Government policy support including RBI rate cuts improving home loan affordability, and PLI-linked manufacturing expansion creating ancillary real estate demand remained a constructive backdrop for the sector.

Commodities Performance

Commodity prices showed divergent trends during FY26. Steel prices remained under pressure for much of the year due to global overcapacity, particularly from China, though domestic pricing received partial support from the government's temporary 12% safeguard duty on specific steel imports introduced during the year.

Crude oil was volatile through FY26. Prices were relatively contained through H1, aided by OPEC+ production management, before geopolitical tensions in West Asia in late FY26 particularly the conflict involving Iran pushed Brent crude sharply higher, hitting approximately USD 110 per barrel in late March 2026. This late-year energy shock weighed on Indian markets, widened the current account, and contributed to rupee depreciation. Iron ore prices tracked the trajectory of Chinese steel demand, remaining range-bound with a modest downward bias through much of the year before recovering on supply concerns.

Gold Performance

Gold was the standout asset class of FY26 globally, surging approximately 55% in USD terms through calendar year 2025 and crossing USD 4,000 per ounce for the first time in October 2025 a historic milestone. The metal's exceptional performance was driven by a confluence of factors: persistent geopolitical tensions, safe-haven demand amid US tariff-driven global trade uncertainty, a structurally weakening US dollar, and sustained central bank accumulation of gold reserves.

In India, returns were further amplified by rupee depreciation, with gold delivering approximately 40–45% returns in INR terms over FY26. India's Gold ETF AUM reached INR 1.71 Lakh Crore in March 2026, up 191% in twelve months and Gold ETF inflows in FY26 alone crossed INR 68,000 Crore, more than the combined total from FY21 through FY25. This exceptional investment appetite underscores gold's evolving role from a traditional store-of-value to a mainstream financial asset within Indian portfolios.

The strength of gold prices through FY26 is directly relevant to LEL's strategic investment in Geomysore Services (India) Private Limited (GMSI), India's first privately-operated gold mine since Independence. With gold at historically elevated prices, the revenue and margin potential of the Jonnagiri project targeting up to 1,000 kg of annual production at peak is materially enhanced relative to the economics at the time of investment.

Company Performance Overview – FY26

FY26 was a transformative year for Lloyds Enterprises Limited (LEL), delivering its strongest-ever financial performance and executing meaningful strategic milestones across all four of its business verticals. The Company achieved record standalone and consolidated revenues, profit after tax, and earnings per share, while simultaneously advancing its corporate restructuring and expanding its portfolio of high-quality strategic investments.

Particulars	FY26 (INR Cr)	FY25 (INR Cr)	FY24 (INR Cr)
Standalone Revenue	812.09	626.76	408.95
Standalone PAT	268.09	16.43	72.23
Consolidated Revenue	2,183.71	1,570.93	1,093.75
Consolidated PAT	**416.96**	**123.39**	**174.80**
Consolidated EPS (INR)	3.08	0.97	1.37

Financial Performance

Standalone Financial Performance

On a standalone basis, Total Income grew 29.57% to INR 812.09 Crore in FY26. Revenue from Operations was INR 463.20 Crore. The significant driver of the year's uplift was Other Income of INR 348.89 Crore, reflecting substantial gains from strategic investments and treasury activities evidence of LEL's portfolio approach generating material returns. EBITDA surged to INR 344.65 Crore from INR 34.89 Crore, with EBITDA margins expanding dramatically by 3,687 bps to 42.44%. PAT on a standalone basis was INR 268.09 Crore versus INR 16.43 Crore in FY25, a 1,531.7% increase. Basic EPS improved to INR 1.98 from INR 0.13.

Particulars (INR Crore) — Standalone	FY26	FY25	YoY (%)
Revenue from Operations	463.20	593.37	(21.9%)
Other Income	348.89	33.39	944.8%
Total Income	**812.09**	**626.76**	**29.6%**
EBITDA	**344.65**	**34.89**	**887.8%**
EBITDA Margin (%)	42.44%	5.57%	3,687 bps
Finance Costs	33.14	16.27	103.7%
Depreciation & Amortisation	0.49	0.31	58.1%
Profit Before Tax	**311.02**	**18.31**	**1,598.6%**
Profit After Tax (PAT)	**268.09**	**16.43**	**1,531.7%**
Basic EPS (INR)	1.98	0.13	1,423%

Consolidated Financial Performance

On a consolidated basis, Total Income grew 39.01% to INR 2,183.71 Crore. Revenue from Operations was INR 1,756.29 Crore, an 18% increase over FY25. Consolidated EBITDA surged 170.75% to INR 543.34 Crore, with margins expanding 1,211 bps to 24.88%. Consolidated PAT was INR 416.96 Crore (up 237.9% YoY), including a share of profit from associates of INR 42.43 Crore — a marked reversal from the prior year's share of loss of INR 2.92 Crore. Basic EPS on a consolidated basis improved to INR 3.08 from INR 0.97 in FY25.

Particulars (INR Crore) — Consolidated	FY26	FY25	YoY (%)
Revenue from Operations	1,756.29	1,488.29	18.0%
Other Income	427.42	82.64	417.2%
Total Income	**2,183.71**	**1,570.93**	**39.01%**
EBITDA	**543.34**	**200.68**	**170.75%**
EBITDA Margin (%)	24.88%	12.77%	1,211 bps
Finance Costs	47.90	26.85	78.4%
Depreciation & Amortisation	22.83	10.68	113.8%
Exceptional Items	4.09	—	—
Profit Before Tax	**468.52**	**163.15**	**187.2%**
Tax	93.99	36.84	155.1%
Share of Profit of Associates	42.43	(2.92)	—
Profit After Tax (PAT)	**416.96**	**123.39**	**237.9%**
Basic EPS (INR)	3.08	0.97	217.5%

Business Segment Review

1. **Metals Trading**

LEL's metals trading business encompassing steel and allied products as well as iron ore pellets remained the primary revenue driver for the standalone entity in FY26, with Revenue from Operations of INR 463.20 Crore. The business serves both domestic and export markets, operating as an agile intermediary within India's steel supply chain.

The domestic steel environment was characterised by strong demand in infrastructure and construction segments, partially offset by pricing pressure from global overcapacity, particularly from Chinese steel exports. The government's 12% safeguard duty on specific categories of steel imports provided partial relief to domestic pricing dynamics and supported trading margins. The Company expanded its portfolio during the year to include iron ore pellets for both domestic distribution and export worth INR 70 Crores., further integrating its participation in the steel value chain.

2. **Real Estate — Lloyds Realty Developers Limited (LRDL)**

Lloyds Realty Developers Limited (LRDL), a 60.38% subsidiary of LEL, made meaningful strategic progress in FY26, building a robust pipeline that positions the business for substantial revenue generation over the next 3–5 years. LRDL follows an asset-light model emphasising joint ventures, minimal upfront capital, and superior project IRRs.

Key milestones in FY26 included:

- **Taloja, Navi Mumbai — Warehousing & Logistics:** Non-binding MoU entered in Q2 FY26 covering a prime ~99-acre land parcel (plus ~32-acre aggregation potential), marking LRDL's entry into the fast-growing warehousing and logistics infrastructure sector.
- **Khopoli Residential Township — Over 170 Acres:** MoUs signed for approximately 175 acres for development into an integrated residential plotted township with premium housing and community infrastructure, addressing rising demand in the extended MMR region.
- **Aggregate Pipeline:** Total land under recent MoUs now exceeds 270 acres across MMR growth corridors, with cumulative revenue potential exceeding INR 5,000 Crores.

LRDL's active pipeline also includes projects in Bandra (SRA and commercial), Goregaon (West) redevelopment, and Ghodbunder Road, Thane (mixed-use). The planned demerger of LRDL into a separately listed Lloyds Realty Limited is expected to unlock the embedded value of this growing portfolio for LEL shareholders.

A significant corporate restructuring was initiated during FY26 to sharpen the strategic focus of Lloyds Enterprises Limited. The Company plans to first merge its real estate subsidiaries Lloyds Realty Developers Limited and Indrajit Properties Private Limited into itself, and subsequently demerge the consolidated real estate business into a new, separately-listed entity, Lloyds Realty Limited.

Real estate and trading are fundamentally different businesses , in their capital requirements, risk profiles, and return timelines. A combined structure, while operationally manageable, does not always allow each business to be fully appreciated for its distinct characteristics and long-term potential. The Board believes that businesses which are transparently structured and independently evaluated tend to attract more appropriate valuations over time

The real estate portfolio has steadily accumulated value within LEL's consolidated structure; however, this value has remained embedded and has not been independently visible or accessible to shareholders. The demerger is expected to address this directly.

Post-demerger, shareholders will hold separate, clearly defined interests in two distinct businesses. This enables independent valuation, sharper capital allocation, and more informed investment decisions

3. **Engineering — Lloyds Engineering Works Limited (LEWL)**

Lloyds Engineering Works Limited (LEWL), in which LEL holds a 33% strategic stake, sustained its outstanding performance trajectory in FY26. LEWL had delivered its highest-ever Revenue and Profit After Tax in FY25, and continued this momentum in FY26, anchored by a record consolidated order book of over INR 8,336 Crore comprising Infrastructure (INR 5,692 Crore), Engineering (INR 2,493 Crore), and Electrical (INR 151 Crore).

Key strategic advances at LEWL during FY26 included its EPC-led transformation via acquisitions (Techno, MetalFab), new technology partnerships (EPS Gen-4 with TMW, marine loading arms with TB Global, expanded Fincantieri alliance to CPP and shafting), strategic partnerships with FlyFocus (drones) and CEMI (industrial process optimisation), and ongoing capacity expansion at its Murbad (Thane) cluster targeting approximately 2x throughput. LEWL remains debt-light with blue-chip, repeat clientele across steel, oil and gas, ports, and shipyards. Its value creation flows directly to LEL shareholders via LEL's 33.58% holding.

4. **Gold Production — Geomysore Services India Pvt. Ltd. (GMSI)**

In FY26, LEL made a landmark strategic investment of ~INR 204 Crore to acquire a ~50% stake in Prakar Estates and Promoters LLP which has a controlling stake of ~61% in GMSI. Which makes LEL's stake at effectively 30.50% in GMSI, operator of the Jonnagiri Gold Mine in Andhra Pradesh India's first privately-operated gold mine since Independence. This investment represents a high-conviction, long-horizon entry into a structurally attractive new asset class.

Key project parameters:

- **Fully Permitted:** Environmental Clearance (EC) valid through 2043; Consent to Operate (CTO) secured. Open-pit mine with straightforward metallurgy across East, West, South, and North blocks.
- **Resource Base:** JORC-compliant resources of ~8.2 million tonnes at 1.49 g/t (~12 tonnes of gold), with upside potential to ~32 tonnes through further drilling, and an overall JORC estimate of up to 42.5 tonnes.
- **Production Trajectory:** Pre-production trials produced approximately 60 kg of gold. Commercial ramp-up is underway, with planned output of ~600 kg per annum from FY27 and peak potential of ~1,000 kg per annum over a 15-year mine life.
- **Financial Potential:** Project-level revenue potential of ~INR 600 Crore per annum at ~75% EBITDA margins. LEL's attributable EBITDA at ~30.50% stake is estimated at ~INR 142 Crore per annum at peak production.

GMSI is currently carried at cost as a strategic investment in the Company's books. As the mine scales and the asset continues to demonstrate its potential, the management will look at how best to reflect this value in the Company's financials in a manner that is most meaningful to shareholders.

With gold prices crossing INR 16,000/gram in FY26 levels far above those at the time of the original investment thesis the financial potential of the Jonnagiri project is materially enhanced.

5. **Strategic Investment — Lloyds Metals and Energy Limited (LMEL)**

Through its stake in Lloyds Metals and Energy Limited (LMEL), LEL maintains exposure to one of India's most efficient and integrated iron ore and steel platforms. LMEL's competitive moat is anchored in its large, long-life iron ore resource base, an 85-km slurry pipeline now commissioned, and in-house beneficiation and pelletisation capabilities that deliver structurally low delivered costs. A major capacity expansion programme is in progress: mining throughput capacity approved at 55 MT; the 4 MT pellet plant expanding to 12 MT; DRI capacity expanding from 360 KT to 700 KT.

In FY26, LEL's consolidated share of profit from associates (including LMEL) was INR 42.43 Crore a material swing from a share of loss of INR 2.92 Crore in FY25. LEL also exercised warrant conversions in LMEL during FY26, reinforcing its long-term conviction in this platform.

Outlook

FY26 has been a year of strong execution and deliberate strategic transformation for Lloyds Enterprises Limited. The Company's multi-vertical portfolio of metals trading, engineering (via LEWL), real estate (via LRDL), gold (via GMSI), and metals & energy (via LMEL) is generating increasingly diversified and growing earnings streams.

The macro environment for FY27 remains broadly supportive. India's growth trajectory is projected at 6.4–6.9% by major institutions, with monetary conditions remaining accommodative, government capex sustained, and the 8th Pay Commission's recommendations expected to provide a meaningful consumption boost. The real estate cycle in MMR remains in a multi-year upcycle. Gold prices, while elevated, remain structurally well-supported by central bank demand, geopolitical risk, and a structurally softer US dollar all of which benefit GMSI's economics directly.

The planned demerger of the real estate business into Lloyds Realty Limited is expected to unlock meaningful value for shareholders and attract focused institutional attention to both entities. Management remains committed to converting the significant investments of FY26 in gold, real estate land aggregation, and engineering capability into tangible, sustained earnings and cash flow through FY27 and beyond.

NOTICE

NOTICE is hereby given that the Fortieth (**40th**) Annual General Meeting ("**AGM**") of the Members of Lloyds Enterprises Limited ("**the Company**") will be held on **Thursday, 09th July, 2026 at 11:00 A.M** through Video Conferencing ("**VC**") / Other Audio-Visual Means ("**OAVM**"), deemed to be held at the Registered Office of the Company situated at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai, Maharashtra, 400013 to transact the following business: -

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon.**

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

   "**RESOLVED THAT** the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2026, together with the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

2. **To receive, consider and adopt the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026, together with the report of the Auditors thereon.**

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

   "**RESOLVED THAT** the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2026, together with the report of the Auditors thereon, as circulated to the Members, be and are hereby received, considered and adopted."

3. **To appoint Mr. Babulal Agarwal (DIN: 00029389) as a Managing Director liable to retire by rotation**.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013 and rules made thereunder and the other applicable provisions, if any of the Companies Act, 2013, *(including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force),* Mr. Babulal Agarwal (DIN: 00029389), who retires by rotation at this Annual General Meeting in accordance with the Articles of Association of the Company and being eligible for re-appointment, offers himself for re-appointment, be and is hereby appointed as a Managing Director of the Company."

4. **Declaration of Final Dividend for the Financial Year ended 31st March, 2026**.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 123 of the Companies Act, 2013 and rules made thereunder and the other applicable provisions, if any of the Companies Act, 2013, final dividend at the rate of ₹ 0.05/- (Rupee Zero and Five Paise only) (5%) per equity share of face value of ₹1/- (Rupee One only) each fully paid-up and a pro-rata dividend on the partly paid-up equity shares of the Company (that is, dividend in proportion to the amount paid-up on such shares), be and is hereby declared for the Financial Year ended 31st March, 2026, and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source as applicable."

5. **To appoint M/s. V. K. Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W) as the Statutory Auditors of the Company.**

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

   "**RESOLVED THAT** pursuant to provisions of Section 139, 141, 142 and 143 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, *(including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force)*, and based on the recommendations of Audit Committee and Board of Directors of the Company, M/s. V. K. Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W), who have confirmed their eligibility for appointment, be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years i.e., to hold office from conclusion of this 40th Annual General Meeting up to the conclusion of 45th Annual General Meeting of the Company to be held in the year 2031, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration as may be mutually agreed between the Board of Directors or any Committee of the Board and the Statutory Auditors from time to time.

   RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized, to do all acts, deeds, matters and things as deemed necessary, desirable or proper and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms.

   RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company for the time being be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required."

SPECIAL BUSINESS:

6. **Re-appointment of Mr. Sandeep Suhas Aole (DIN: 01786387) as a Non-Executive Independent Director of the Company:**

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

   "**RESOLVED THAT** in accordance with the provisions of Section 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, *(including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force)*, and Regulation 16(1)(b), 17, 17(1C) and 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") (*including any statutory modification(s) or re-enactment thereof for the time being in force*), the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sandeep Suhas Aole (DIN: 01786387), whose term expires on 26th May, 2027 as a Non-Executive Independent Director, who has given his consent and submitted a declaration that he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and being eligible, be and is hereby re-appointed as a Non-Executive Independent Director, not liable to retire by rotation, to hold office for a second term of 5 (Five) consecutive years commencing from 27th May, 2027 to 26th May, 2032.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, Mr. Sandeep Suhas Aole (DIN: 01786387) shall be entitled to receive the sitting fees, commission and reimbursement of expenses for attending the meetings of Board and Committee(s), as permitted to be received in the capacity of Non-Executive Independent Director, under the Act and Listing Regulations, as recommended by the Nomination and Remuneration Committee and the Board of Directors, from time to time.

   RESOLVED FURTHER THAT any of the Directors or Key Managerial Personnel of the Company, be and are hereby severally authorized, to do all acts, deeds, matters and things as deemed necessary, desirable or proper and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary e-forms.

   RESOLVED FURTHER THAT any one of the Directors or Key Managerial Personnel of the Company for the time being be and are hereby severally authorised to sign the certified true copy of the resolution to be given as and when required."

7. **To Approve revision of Remuneration of Mr. Babulal Agarwal (DIN: 00029389), Chairman & Managing Director of The Company:**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the Companies Act, 2013 and other applicable provisions if any ("**the Act**" *including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force*) and Regulation 17(6) and other applicable provisions of Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**" *including any statutory modification(s) amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force*), Nomination and Remuneration Policy and as per the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the Members be and is hereby accorded for revision in remuneration of Mr. Babulal Agarwal (DIN: 00029389), Chairman & Managing Director of the Company w.e.f. 01st April, 2026 notwithstanding that such remuneration may exceed the limits prescribed under Section 197 in the absence or inadequacy of profits during the said period, subject to the limits prescribed in Schedule V, Part II, Section II of the Companies Act, 2013, to Mr. Babulal Agarwal, Chairman & Managing Director, on the terms and conditions as set out in the explanatory statement annexed hereto.

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

   RESOLVED FURTHER THAT Mr. Babulal Agarwal (DIN: 00029389) will be paid revised remuneration as follows w.e.f. 01st April, 2026.

   - Salary**:** ₹ 1,80,00,000/- (Rupees One Crore Eighty Lakhs only) per annum by way of Salary.
   - Contribution to Provident Fund and Superannuation Fund, as per rules of the Company.
   - Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
   - Encashment of leave as per the rules of the Company.

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

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

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

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

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

8. **To Approve Material Related Party Transactions with Lloyds Engineering Works Limited:**

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

"RESOLVED THAT pursuant to Regulation 23, 2(1)(zc) and other applicable regulations of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Policy on Related Party Transactions of Lloyds Enterprises Limited ("**the Company**"), and based on the prior approval of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contracts /arrangements /transactions and/or enter into and/ or execute new contracts/arrangements/transactions (whether by way of an individual transaction or a series of transactions taken together), as mentioned in the explanatory statement with Lloyds Engineering Works Limited **("LEWL"),** a related party under section 2(76) of the Act and as per Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and LEWL for an aggregate value of up to ₹ 200 crores (Rupees Two Hundred Crores only) for a period commencing from the 40th Annual General Meeting upto the date of 41st Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors ("**the Board**"), be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary or expedient, including finalising the terms and conditions, methods and modes of the transactions, and to finalise, execute necessary documents, including contract(s), agreement(s) and such other instrument, make necessary applications and representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, and to take all necessary steps to give effect to this resolution without being required to seek any further consent or approval of the Members of the Company, it being expressly intended that the members have accorded their approval thereto by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, as may be necessary or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring further consent or approval of the Members of the Company, it being expressly intended that the Members shall be deemed to have given their approval thereto by virtue of this resolution.**"**

9. **To Approve Material Related Party Transactions with Lloyds Metals and Energy Limited:**

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

"**RESOLVED THAT** pursuant to Regulation 23, 2(1)(zc) and other applicable regulations of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Policy on Related Party Transactions of Lloyds Enterprises Limited ("**the Company**"), and based on the prior approval of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contracts /arrangements /transactions and/or enter into and/ or execute new contracts/arrangements/transactions (whether by way of an individual transaction or a series of transactions taken together), as mentioned in the explanatory statement with Lloyds Metals and Energy Limited **("LMEL")**, a related party under section 2(76) of the Act and as per Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and LMEL for an aggregate value of up to ₹ 500 crores (Rupees Five Hundred Crores only) for a period commencing from the 40th Annual General Meeting upto the date of 41st Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors ("**the Board**"), be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary or expedient, including finalising the terms and conditions, methods and modes of the transactions, and to finalise, execute necessary documents, including contract(s), agreement(s) and such other instrument, make necessary applications and representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, and to take all necessary steps to give effect to this resolution without being required to seek any further consent or approval of the Members of the Company, it being expressly intended that the members have accorded their approval thereto by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, as may be necessary or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring further consent or approval of the Members of the Company, it being expressly intended that the Members shall be deemed to have given their approval thereto by virtue of this resolution."

10. **To Approve Material Related Party Transactions with Lloyds Realty Developers Limited:**

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

"**RESOLVED THAT** pursuant to Regulation 23, 2(1)(zc) and other applicable regulations of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Policy on Related Party Transactions of Lloyds Enterprises Limited ("**the Company**"), and based on the prior approval of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contracts /arrangements /transactions and/or enter into and/ or execute new contracts/arrangements/transactions (whether by way of an individual transaction or a series of transactions taken together), as mentioned in the explanatory statement with Lloyds Realty Developers Limited **("LRDL")**, a related party under section 2(76) of the Act and as per Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and LRDL for an aggregate value of up to ₹ 500 crores (Rupees Five

Hundred Crores only) for a period commencing from the 40th Annual General Meeting upto the date of 41st Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors ("**the Board**"), be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary or expedient, including finalising the terms and conditions, methods and modes of the transactions, and to finalise, execute necessary documents, including contract(s), agreement(s) and such other instrument, make necessary applications and representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, and to take all necessary steps to give effect to this resolution without being required to seek any further consent or approval of the Members of the Company, it being expressly intended that the members have accorded their approval thereto by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, as may be necessary or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring further consent or approval of the Members of the Company, it being expressly intended that the Members shall be deemed to have given their approval thereto by virtue of this resolution."

11. **To Approve Material Related Party Transactions with Indrajit Properties Private Limited:**

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

"RESOLVED THAT pursuant to Regulation 23, 2(1)(zc) and other applicable regulations of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Policy on Related Party Transactions of Lloyds Enterprises Limited ("**the Company**"), and based on the prior approval of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contracts /arrangements /transactions and/or enter into and/ or execute new contracts/arrangements/transactions (whether by way of an individual transaction or a series of transactions taken together), as mentioned in the explanatory statement with Indrajit Properties Private Limited **("IPPL")**, a related party under section 2(76) of the Act and as per Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and IPPL for an aggregate value of up to ₹ 200 crores (Rupees Two Hundred Crores only) for a period commencing from the 40th Annual General Meeting upto the date of 41st Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors ("**the Board**"), be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary or expedient, including finalising the terms and conditions, methods and modes of the transactions, and to finalise, execute necessary documents, including contract(s), agreement(s) and such other instrument, make necessary applications and representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, and to take all necessary steps to give effect to this resolution without being required to seek any further consent or approval of the Members of the Company, it being expressly intended that the members have accorded their approval thereto by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, as may be necessary or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring further consent or approval of the Members of the Company, it being expressly intended that the Members shall be deemed to have given their approval thereto by virtue of this resolution."

12. **To Approve Material Related Party Transactions with Lloyds Infrastructure & Construction Limited:**

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

"**RESOLVED THAT** pursuant to Regulation 23, 2(1)(zc) and other applicable regulations of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Policy on Related Party Transactions of Lloyds Enterprises Limited ("**the Company**"), and based on the prior approval of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contracts /arrangements / transactions and/or enter into and/or execute new contracts/arrangements/transactions (whether by way of an individual transaction or a series of transactions taken together), as mentioned in the explanatory statement with Lloyds Infrastructure & Construction Limited **("LICL")**, a related party under section 2(76) of the Act and as per Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and LICL for an aggregate value of up to ₹ 200 crores (Rupees Two Hundred Crores only) for a period commencing from the 40th Annual General Meeting upto the date of 41st Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors ("**the Board**"), be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary or expedient, including finalising the terms and conditions, methods and modes of the transactions, and to finalise, execute necessary documents, including contract(s), agreement(s) and such other instrument, make necessary applications and representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, and to take all necessary steps to give effect to this resolution without being required to seek any further consent or approval of the Members of the Company, it being expressly intended that the members have accorded their approval thereto by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, as may be necessary or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring further consent or approval of the Members of the Company, it being expressly intended that the Members shall be deemed to have given their approval thereto by virtue of this resolution."

13. **To Approve Material Related Party Transactions with Lloyds Realty Limited:**

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

"**RESOLVED THAT** pursuant to Regulation 23, 2(1)(zc) and other applicable regulations of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Policy on Related Party Transactions of Lloyds Enterprises Limited ("**the Company**"), and based on the prior approval of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee constituted/ empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contracts /arrangements / transactions and/or enter into and/or execute new contracts/arrangements/transactions (whether by way of an individual transaction or a series of transactions taken together), as mentioned in the explanatory statement with Lloyds Realty Limited **("LRL")**, a related party under section 2(76) of the Act and as per Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and LRL for an aggregate value of up to ₹ 1000 crores (Rupees One Thousand Crores only) for a period commencing from the 40th Annual General Meeting upto the date of 41st Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors ("**the Board**"), be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary or expedient, including finalising the terms and conditions, methods and modes of the transactions, and to finalise, execute necessary documents, including contract(s), agreement(s) and such other instrument, make necessary applications and representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, and to take all necessary steps to give effect to this resolution without being required to seek any further consent or approval of the Members of the Company, it being expressly intended that the members have accorded their approval thereto by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, as may be necessary or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring further consent or approval of the Members of the Company, it being expressly intended that the Members shall be deemed to have given their approval thereto by virtue of this resolution."

14. To Approve Material Related Party Transactions with Simon Developers & Infrastructure Private Limited:

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

"**RESOLVED THAT** pursuant to Regulation 23, 2(1)(zc) and other applicable regulations of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**Act**") read with the rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Policy on Related Party Transactions of Lloyds Enterprises Limited ("**the Company**"), and based on the prior approval of the Audit Committee and the Board of Directors, the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee constituted/empowered/to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to continue with the existing contracts /arrangements /transactions and/or enter into and/ or execute new contracts/arrangements/transactions (whether by way of an individual transaction or a series of transactions taken together), as mentioned in the explanatory statement with Simon Developers & Infrastructure Private Limited **("SDIPL")**, a related party under section 2(76) of the Act and as per Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be mutually agreed between the Company and SDIPL for an aggregate value of up to ₹ 300 crores (Rupees Three Hundred Crores only) for a period commencing from the 40th Annual General Meeting upto the date of 41st Annual General Meeting of the Company to be held in the year 2027, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors ("**the Board**"), be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary or expedient, including finalising the terms and conditions, methods and modes of the transactions, and to finalise, execute necessary documents, including contract(s), agreement(s) and such other instrument, make necessary applications and representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, and to take all necessary steps to give effect to this resolution without being required to seek any further consent or approval of the Members of the Company, it being expressly intended that the members have accorded their approval thereto by virtue of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT any of the Directors and/ or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, as may be necessary or expedient to give effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring further consent or approval of the Members of the Company, it being expressly intended that the Members shall be deemed to have given their approval thereto by virtue of this resolution."

By Order of the Board of Directors
For Lloyds Enterprises Limited

Sd/-
Pranjal Mahapure
Company Secretary & Compliance Officer
Membership No: ACS69408

Date: 08th May, 2026
Place: Mumbai

Registered Office:
A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel,
Mumbai 400013.
CIN: L27100MH1986PLC041252
Email ID: lloydsenterprises@lloyds.in
Website: www.lloydsenterprises.in

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated January 13, 2021; 03/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024, 03/2025 dated September 22, 2025 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/ HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter referred to as "**Circulars**"), and in compliance with the provisions of the Companies Act, 2013 ("**the Act**") and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 ("**Listing Regulations**") permitted the holding of the Annual General Meeting ("**AGM**") through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without the physical presence of the members at a common venue.

2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("**ICSI**") read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

3. The Explanatory Statements pursuant to Section 102 of the Act setting out material facts concerning the business under Item Nos. 5 to 14 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 3 and 6 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the ICSI, in respect of Director seeking re-appointment at this AGM are also annexed as **Annexure-1**.

4. In accordance with the aforesaid MCA Circulars, the Notice of the AGM along with the Annual Report for Financial Year 2025-26 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/National Securities Depository Limited ("**NSDL**") and the Central Depository Services (India) Limited ("**CDSL**"), collectively "**Depositories**".

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

   - Members holding shares in demat form can get their Email ID registered by contacting their respective Depository Participant.

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

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

In line with the MCA, the Notice calling the AGM has been uploaded on the website of the Company at *https://www.lloydsenterprises.in/* & can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at *www.bseindia.com* and National Stock Exchange of India Limited at *www.nseindia.com* and on the website of NSDL at *www.evoting.nsdl.com*.

5. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
6. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a certified scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization letter etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Company, on their Email ID *lloydsenterprises@lloyds.in*, and copy marked to *mitesh@mjshah.com* scrutinizer of the AGM not later than 48 hours before the scheduled time of the commencement of the meeting. Institutional shareholders can also upload their Board Resolution / Power of Attorney / Authority Letter, etc., by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-voting**" tab in their login.
7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
8. The SEBI has mandated the submission of the Permanent Account Number ("**PAN**") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, Bigshare Services Private Limited.
9. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_ IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 04th August, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_ IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent / the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (*https://smartodr.in/login*) and the same can also be accessed through the Company's website at *https://www.lloydsenterprises.in/index.php/investor-contact/*.
10. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM are requested to write to the Company on or before Monday, 06th July, 2026 through email on *lloydsenterprises@lloyds.in*. The same will be replied by the Company suitably.
11. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
12. Members who are desirous of attending the AGM may send their request by Thursday, 02nd July, 2026 (Cut-off Date). On successful registration with the Company, the invitation to join the AGM will be sent to the Members on their registered Email IDs latest by Monday, 06th July, 2026. This will be done on first come first serve basis, limited to 1000 members only. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Due to security reason the invitation link to participate in the AGM will be shared on the registered Email ID of the member only after successful registration with the Company.

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

14. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022, has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed form ISR-4 the format of which is available on Company's website at *www.lloydsenterprises.in* and on the website of RTA Bigshare *www.bigshareonline.com*. It may be noted that any service request can be processed only after the folio is KYC Compliant.

16. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and Register of Contracts or Arrangements in which directors are interested maintained under Section 189 of the Act and relevant documents referred to in this Notice of AGM and explanatory statement can send an email to *lloydsenterprises@lloyds.in*

17. Members are provided with the facility for voting through voting system during the VC/ OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

18. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.

19. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

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

Remote e-voting - Key Dates:

Cut-off date The date, one day prior to the commencement of book closure, for determining the Members who are entitled to vote on the resolutions set forth in this Notice.	Thursday, 02nd July, 2026
Book closure dates Period during which the Register of Members and Share Transfer Books of the Company shall remain closed	From: Friday, 03rd July, 2026 To: Thursday, 09th July, 2026
Remote e-voting period Period during which Members, as on the cut-off date, may cast their votes on electronic voting system from any location	
Start date & time	Saturday, 04th July, 2026 from 9:00 A.M. (IST)
End date & time	Wednesday, 08th July, 2026 to 5:00 P.M. (IST)

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Thursday, 02nd July, 2026 may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 02nd July, 2026.

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

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

Step 1: Access NSDL e-Voting system.

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

Details on Step 1 are mentioned below:

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL.**	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under '**IDeAS**' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to **e-Voting website of NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with **CDSL**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

B) **Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID. For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID. For example if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

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

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'

(ii) If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the **"Initial password"** or have forgotten your password:

a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on *www.evoting.nsdl.com*

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

c) If you are still unable to get the password by aforesaid two options, you can send a request at *evoting@nsdl.com* mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

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

7. After entering your password, tick on Agree to **"Terms and Conditions"** by selecting on the check box.

8. Now, you will have to click on "**Login**" button.

9. After you click on the **"Login"** button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to *mitesh@mjshah.com* with a copy marked to *evoting@nsdl.co.in.* Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on *www.evoting.nsdl.com* to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of *www.evoting.nsdl.com* or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre at *evoting@nsdl.co.in.*

THE INTRUCTIONS FOR REGISTRATION OF EMAIL ADDRESS

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

a. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to *lloydsenterprises@lloyds.in.*

b. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to *lloydsenterprises@lloyds.in.* If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**

c. Alternatively, shareholder/members may send a request to *evoting@nsdl.co.in* for procuring user id and password for e-voting by providing above mentioned documents.

d. In terms of SEBI circular dated 09th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of **"VC/OAVM"** placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name, demat account number/folio number, email id, mobile number at *lloydsenterprises@lloyds.in.* The same will be replied by the Company suitably.

6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request by Thursday, 02nd July, 2026 (up till 05:00 P.M. IST) from their registered e-mail Id's mentioning their name, DP ID and client Id / folio number, PAN, mobile number on *lloydsenterprises@lloyds.in* as registered in the records of the Company. Those Members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

DIVIDEND RELATED INFORMATION:

(a) The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Friday, 03rd July, 2026 to Thursday, 09th July, 2026 (both days inclusive) for the purpose of the AGM of the Company.

(b) The Board of Directors have recommended a Final Dividend of ₹ 0.05/- (Rupee Zero and Five Paise only) (5%) per Equity Share of face value of ₹ 1/- (Rupee One Only) each for the Financial Year ended 31st March, 2026 subject to approval of the Members at the ensuing AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Wednesday, 15th July, 2026.

(i) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited **("NSDL")** and the Central Depository Services (India) Limited **("CDSL")**, collectively "Depositories", as of the close of business hours on Thursday, 02nd July, 2026.

(ii) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, 02nd July, 2026.

The dividend payable on partly paid-up equity shares shall be adjusted against any amount outstanding and payable by the respective shareholders towards the Rights Issue as on the Record Date. To the extent of such outstanding dues, the dividend entitlement shall stand appropriated and set-off against the same, and only the net balance amount, if any, shall be paid to the concerned shareholders in accordance with applicable laws and the terms of the Rights Issue.

The Securities and Exchange Board of India **("SEBI")**, through its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 03rd November, 2021, and its subsequent amendments Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated 14th December, 2021,SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/37 dated 16th March, 2023, and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 has mandated that, effective from 1st April, 2024, dividends to security holders holding securities in physical form shall be paid only through electronic mode. Such electronic payments will be processed only after the security holder has furnished the necessary details, including Permanent Account Number (PAN), choice of nomination (or an explicit opt-out), contact information such as mobile number and email address (if available), bank account details for direct credit of dividends, and a specimen signature. Failure to provide any of these mandatory details will result in non-payment of dividends to such security holders.

Further, relevant FAQs published by SEBI to provide clarity on the new requirements can be accessed on its official website. These FAQs offer detailed guidance for security holders in physical form regarding the submission of required documents and procedures.

In terms of Schedule I of the SEBI Listing Regulations, listed companies are required to use the Reserve Bank of India's approved electronic mode of payment such as Electronic Clearance Service (ECS), LECS (Local ECS)/ RECS (Regional ECS)/ NECS (National ECS), direct credit, real time gross settlement, national electronic fund transfer (NEFT), etc. for making payments like dividend etc. to the Members.

Accordingly, members holding securities in demat mode are requested to update their bank details with their Depository Participants. Members holding securities in physical form shall send a request updating their bank details, to the Company's RTA.

(c) Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.

(d) To avoid loss of Demand Drafts in transit and undue delay in receipt of the same, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH).

TAX DEDUCED AT SOURCE("TDS") ON DIVIDEND

For all Shareholders:

a) Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source **("TDS")** from dividend paid to the members at prescribed rates as per the Income Tax Act, 1961 **("IT Act")**. In general, no tax will be deducted on payment of dividend to category of members who are resident individuals (with valid PAN details updated in their folio/client ID records) and the total dividend amount payable to them does not exceed ₹10,000/- (Rupees Ten Thousand Only). Members not falling in the said category, can go through the detailed note with regards to the applicability of tax rates for various other categories of members and the documents that need to be submitted for nil or lower tax rate, which has been provided on the Company's website at *https://www.lloydsenterprises.in/.*

   Members are requested to note that dividends, if not encashed for a consecutive period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund **("IEPF").** Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members/claimants are requested to claim their dividends from the Company within the stipulated timeline.

b) All communications/queries in this respect should be addressed to our RTA, Bigshare Services Private Limited at their e-mail ID at *tds@bigshareonline.com*, on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communication received upto Thursday, 02nd July, 2026 by 05:00 P.M. on the tax determination/ deduction shall be considered for the dividend..

c) Shareholders may note that in case the tax on said Final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against Company for any taxes deducted by the Company.

d) Shareholders are requested to update tax residential status, Permanent Account Number (PAN), registered email address, mobile numbers and other details with their Depository Participants, in case the shares are held in dematerialized form. Shareholders holding shares in physical mode, are requested to furnish details to the Company's RTA.

e) The formats of above declarations are available on the website of the Company at *https://www.lloydsenterprises.in/* and also on the website of RTA at *https://www.bigshareonline.com/resources-sebi_circular.aspx* The aforementioned documents (duly completed and signed) are required to be submitted to the Company's RTA at *tds@bigshareonline.com.*

f) All the documents submitted by the shareholders will be verified by the Company and the Company will consider the same while deducting the appropriate taxes if they are in accordance with the provisions of the IT Act. Shareholders may note that in case the tax on said dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, option is available to the shareholder to file the return of income as per the IT Act, and claim an appropriate refund, if eligible.

g) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

h) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

i) Shareholders are further requested to complete necessary formalities to link their bank accounts to their demat accounts to enable the Company to make timely credit of dividend in respective bank account.

   Members are requested to contact Company's RTA, Bigshare Services Private Limited for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are given on the website of the Company at https://www.lloydsenterprises.in/.

j) In terms of requirements of Section 124(6) of the Act read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company is required to transfer the shares, in respect of which the dividend remains unpaid or unclaimed for a period of seven consecutive years or more, to the IEPF Account established by the Central Government. The details of the unpaid / unclaimed dividend amounts lying with the Company are available on the website of the Company at https://www.lloydsenterprises.in/ and on the website of MCA/ IEPF. Member(s) whose dividends/ shares are transferred to the IEPF can claim the same from the IEPF Authority by following the refund procedure as detailed on the IEPF website

GENERAL GUIDELINES FOR SHAREHOLDERS:

a) The Company has appointed Mitesh Shah (Membership No.: FCS10070) Partner from M/s. Mitesh Shah & Co., Company Secretaries (Firm Registration No.: P2025MH104700) as the Scrutinizer to scrutinize the remote e-voting process and voting during the AGM in a fair and transparent manner.

b) As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

c) The Scrutinizer shall submit his consolidated report to the Chairman within 2 (Two) working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, where the shares of the Company are listed and shall be placed on the Company's website at https://www.lloydsenterprises.in/ and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person authorised by the Chairman.

d) Members who have not registered their email address so far are requested to register their email for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically.

   Members are requested to notify any changes in their address / email to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No S6-2, 6th Floor, Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.

e) To register your email address for all future correspondence and update the bank account details, please follow the below process:

   a. **Physical Holding:** Drop an email at lloydsenterprises@lloyds.in OR investor@bigshareonline.com and the Company/ RTA shall assist with the process further.

   b. **Demat Holding:** Please contact your DP and follow the process advised by your DP.

f) Members must quote their Folio No. / Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company's Registrar and Share Transfer Agent.

g) A person who is not a member as on the cut-off date should treat this Notice for information purposes only.

h) The voting rights of shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Thursday, 02nd July, 2026.

i) A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM.

j) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through

VC/OAVM but have not cast their votes by availing the remote e-voting facility. The remote e-voting module shall be disabled by NSDL for voting 15 minutes after the conclusion of the Meeting.

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

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

Item No. 5

The members at the 35th Annual General Meeting of the Company held on Wednesday, 29th September, 2021 had re-appointed M/s. Todarwal & Todarwal LLP, Chartered Accountants (Firm Registration No: 111009W/W100231) as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 35th Annual General Meeting till the conclusion of 40th Annual General Meeting.

In terms of the provisions of Section 139(2) of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, a Company is permitted to appoint or re-appoint an audit firm as its Statutory Auditors for not more than two (2) consecutive terms of five (5) years each.

M/s. Todarwal & Todarwal LLP, Chartered Accountants (Firm Registration No.: 111009W/W100231), were appointed as the Statutory Auditors of the Company and are completing their second consecutive term of five (5) years at the conclusion of this Annual General Meeting.

Accordingly, in compliance with the provisions of Section 139(2) of the Companies Act, 2013, M/s. Todarwal & Todarwal LLP, Chartered Accountants (Firm Registration No.: 111009W/W100231) shall not be eligible for re-appointment as the Statutory Auditors of the Company upon completion of their present term.

The Board of Directors of the Company (**"the Board"**), at its meeting held on Friday, 08th May, 2026 has, considering the experience and expertise and on the recommendation of the Audit Committee, proposed to the Members of the Company appointment of M/s. V. K. Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W) as Statutory Auditor of the Company in place of the Retiring Auditor i.e. M/s. Todarwal & Todarwal LLP, Chartered Accountants (Firm Registration No: 111009W/ W100231) for a term of 5 (five) consecutive years from the conclusion of this 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company.

M/s. V. K. Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W) has given consent to their appointment and confirmed that their appointment if made would be in accordance with Section 139 read with Section 141 of the Act. M/s. V. K. Beswal & Associates, Chartered Accountants has also confirmed that they have subjected themselves to the peer-review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the 'Peer Review Board of ICAI'. Additionally, they have provided a declaration confirming their independence in terms of section 141 of the Act and declared that it has not taken up any prohibited non-audit assignments for the Company.

The proposed remuneration to be paid to Statutory Auditor for the financial year 2026-27 is ₹ 2,50,000/- (Rupees Two Lakhs Fifty Thousand only). The said remuneration excludes applicable taxes and out of pocket expenses.

The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

The Board of Directors, in consultation with the audit committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the statutory auditors.

There is no material change in the fees considering the size of the Company. The Notice of the ensuing AGM also contain a resolution for consideration and approval of the Members for their appointment as such in place of the existing Statutory Auditors.

Based on the recommendation made by the Audit Committee and considering the experience and expertise, the Board recommends the appointment of M/s. V. K. Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W) as a Statutory Auditor for the for a term of five consecutive years, as set out in the Resolution no. 5, for approval of the Members as an Ordinary Resolution.

None of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 5 of the notice except to the extent of their shareholding in the Company, if any.

Accordingly, the Board recommends the Resolution set out under Item No. 5 of the accompanying Notice, for the approval of the Members of the Company as an **Ordinary Resolution.**

Item No: 6

Mr. Sandeep Suhas Aole (DIN: 01786387), was appointed as a Non- Executive Independent Director of the Company for a period of 5 (Five) consecutive years commencing from 27th May, 2022 to 26th May, 2027, in the 36th Annual General Meeting of the Company held on Wednesday, 24th August, 2022, via. Video Conferencing / Other Audio-Visual Means (VC/OAVM). Accordingly, his term of 5 (Five) consecutive years as an Independent Director of the Company, is due to expire on 26th May, 2027. Upon completion of his term, he is eligible for reappointment as a Non- Executive Independent Director on the Board of the Company for a second term subject to the approval of the Members by a Special Resolution.

Based on the recommendation of the Nomination and Remuneration Committee (**"NRC"**), and pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 ("the Act") read with the Articles of Association of the Company, the Board of Directors of the Company at their meeting held on 08th May, 2026 had recommended the re-appointment Mr. Sandeep Suhas Aole (DIN: 01786387), aged 52 years, as a Non- Executive Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from 27th May, 2027 to 26th May, 2032 subject to the approval of the Members of the Company by way of a special resolution.

The Board of Directors, based on the performance evaluation and as per the recommendation of the Nomination and Remuneration Committee, considered that, given his professional background and experience and contributions made by him during his tenure, his continuance as a Non-Executive Independent Director would be beneficial to the Company. Accordingly, it is proposed to reappoint Mr. Sandeep Suhas Aole as a Non- Executive Independent Director of the Company for a second term of 5 (Five) consecutive years, not liable to retire by rotation.

He shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings within the limits stipulated under Section 197 of the Act.

The Company has received declarations from Mr. Sandeep Suhas Aole, that he fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for being eligible for his appointment as an Independent Director. He is not disqualified from being appointed as a director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as an Independent Director.

He is not debarred from holding the office of Director by virtue of SEBI Order or any such authority pursuant to BSE Circular No. LIST/COMP/14/2018-19 or the National Stock Exchange of India Limited Circular No. NSE/CML/2018/24, both dated 20th June 2018 pertaining to the enforcement of SEBI Orders regarding the appointment of Directors by the listed companies and he is registered with the Independent Directors Databank maintained by the Indian Institute of Corporate Affairs ("**IICA**").

Except Mr. Sandeep Suhas Aole and his relatives, none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 6 of the notice except to the extent of their shareholding in the Company.

Accordingly, the Board recommends the Resolution set out under Item No. 6 of the accompanying Notice, for the approval of the Members of the Company as a **Special Resolution.**

Item No: 7

The Board of Directors of the Company at its meeting held on 08th August, 2023 (based on the recommendation of the Nomination and Remuneration Committee) appointed Mr. Babulal Agarwal as Chairman & Managing Director of Company for a period of five (5) years with effect from 08th August, 2023 to 07th August, 2028. Based on the performance evaluation, the Nomination and Remuneration Committee approved and recommended to the Board the annual increment / revision of remuneration payable to Mr. Babulal Agarwal. The annual increment/ revision of remuneration as tabled below was approved by the Board subject to the approval of the shareholder at the ensuing AGM.

Due to possible inadequacy of profits or absence of profits during this period, the remuneration is proposed to be paid in accordance with Schedule V, Part II, Section II of the Companies Act, 2013, which permits companies to pay remuneration to managerial personnel in case of inadequate profits, subject to approval by members by way of a special resolution

Information required under Section II, Part II of Schedule V of the Companies Act, 2013.

I. General information:

1) Nature of industry:

Lloyds Enterprises Limited ("**LEL**") was incorporated on 15th October, 1986. LEL is engaged in Trading of Iron and steel.

2) Date or expected date of commencement of commercial production:

15-10-1986 (Date of Incorporation)

3) Financial performance based on given indicators:

(₹ in 'Crores)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Total Income	812.09	626.76	2,183.71	1,570.93
Total Expenditure	501.07	608.45	1,711.10	1,407.78
Profit/(Loss) before Tax	311.02	18.31	472.61	163.15
Exceptional Items	-	-	(4.09)	-
Less: Income Tax expense	42.93	1.88	93.99	36.84
Net Profit/(Loss) after Tax	268.09	16.43	374.53	126.31

4) Foreign investments or collaborations, if any.

Not Applicable

II. Information about the appointee:

1) Background details:

Mr. Babulal Agarwal is the Director of the Company and associated with the Company from 09th November, 2012 to 15th March, 2014 and subsequently from 08th August, 2023 onwards.

2) Past Remuneration:

The details of Remuneration drawn by Mr. Babulal Agarwal for past three years:

(₹ in 'Crores)

Year	Total Remuneration
2023-24	0.42
2024-25	0.90
2025-26	1.50

3) Recognition or awards:

The Company has received various awards and recognition during his Tenure.

4) Job profile and his suitability:

He is a Commerce & Law graduate and has rich experience over 54 years in Steel Trading & Industry, associated with day-to-day affairs of the Company. He has expertise in the legal, administration, and management fields. He is a Founder and Board Member of Lloyds Group.

5) Remuneration Proposed:

As mentioned in the Resolution read with Explanatory Statement of this Notice.

6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:

Considering the size of the Company, responsibilities allocated to Mr. Babulal Agarwal, his contribution in the Company, the relevance of experience, his remuneration is commensurate with the general industry standards.

7) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.

Maternal Uncle of Mr. Rajesh Gupta.

III. Other information:

1) Reasons of loss or inadequate profits:

The Company's standalone financial statements for FY 2025-26 reflect a net profit after tax of ₹ 268.09 Crore. However, the proposed remuneration revision commences from 01st April, 2026 and covers the entire tenure of the appointment (upto 07th August, 2028). During this period, the Company cannot rule out the possibility of absence or inadequacy of profits in any financial year owing to business uncertainties, market volatility in the iron and steel sector, and general economic conditions. Accordingly, the approval is being sought under Schedule V, Part II, Section II as a special resolution to provide a protective cover for payment of remuneration even in any year of inadequate profits.

2) Steps taken or proposed to be taken for improvement:

The Company has undertaken significant cost optimization measures in alignment with projected sales trends. Moving forward, the Company aims to strengthen and expand its network of suppliers and distribution partners to enhance market reach in the iron and steel trading sector. Focus will also be placed on improving operational efficiency and leveraging strategic partnerships to offer a wider range of quality steel products to clients

3) Expected increase in productivity and profits in measurable terms:

With the suggestions above, the Company expects to improve the productivity and margin also.

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

Name of the Director	Mr. Babulal Agarwal
Director Identification Number (DIN)	00029389
Date of birth (Age)	27/11/1946 (79 years)
Date of First appointment on the Board	09/11/2012
Qualification	Commerce & Law graduate
Experience and expertise in specific functional areas	Mr. Babulal Agarwal brings with him over 54 years of rich and diverse experience in steel trading, corporate administration, and legal affairs. His deep industry knowledge and hands-on leadership have been instrumental in shaping the operational and strategic trajectory of the company. He has been a key member of the company's leadership team, contributing significantly to its growth and evolution and continues to offer visionary guidance and plays an active role in providing strategic direction and governance. His expertise in legal matters and operational management makes him a critical pillar in the Company's continued success and expansion.

Terms and conditions of appointment or re- appointment	The Board of Directors of the Company at its meeting held on 08th August, 2023 (based on the recommendation of the Nomination and Remuneration Committee) appointed Mr. Babulal Agarwal as Chairman & Managing Director of Company w.e.f. 08th August, 2023 for a term of 5 years.
Remuneration sought to be paid (₹)	₹. 1,80,00,000/- (Rupees One Crore Eighty Lakhs only) per annum
Remuneration Last Drawn (₹)	₹. 1,50,00,000/- (Rupees One Crore Fifty Lakhs only) per annum
Number of Meetings of Board attended during the year	9 out of 9 Board Meeting during the Financial Year 2025-2026
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Maternal Uncle of Mr. Rajesh Rajnarayan Gupta
Shareholding in the Company as on 31st March, 2026	-
Directorships of other Boards (including Directorships on the Board of Listed companies) as on 31st March, 2026	2
Listed entities from which the Director has resigned in the past three years	-
Memberships/ Chairmanship of Board Committees of other companies as on 31st March, 2026	-

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

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

Accordingly, the Board recommends the Resolution set out under Item No. 7 of the accompanying Notice, for the approval of the Members of the Company as a **Special Resolution**.

Item No. 8

Regulatory Background

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** mandate the prior approval of Members by means of a resolution for all material related party transactions as well as any subsequent material modifications as may be determined by the Audit Committee, even if such transactions are undertaken in the ordinary course of business and on an arm's length basis.

Further, a transaction with a related party shall be considered as material if the value of the transaction(s) entered into / to be entered into, either individually or taken together with previous transaction(s) during a financial year, whether directly and/or through its subsidiary(ies) with a related party exceed 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity.

All material related party transactions are required to receive prior approval of the shareholders, in addition to the approval of the Audit Committee.

Detail of the Transactions

Lloyds Enterprises Limited (**"LEL"** or **"the Company"**) proposes to enter into material Related Party Transaction(s) with Lloyds Engineering Works Limited **("LEWL").** These transactions may be undertaken individually or collectively, whether as a single transaction or a series of transactions, on such terms and conditions as may be agreed between the Company and LEWL, for an aggregate value up to ₹ 200 crores (Rupees Two Hundred Crores) for purchase of machinery and other equipment for the purpose of processing of steel, purchase or sale of steel and other raw materials, loans and advances (other than trade advances) or inter-corporate deposits, investments by the Company, borrowings by the Company or its subsidiary and giving / taking of Guarantees (including performance guarantees in nature of security/contractual commitment or which could have impact in monetary terms on the issuer of such guarantee), surety or indemnities, comfort letters, Guarantee Commission / Fees or similar obligations by whatever name called, made or given by the Company or its subsidiary. Guarantee Commission / Fees. The proposed transactions shall be subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

The Audit Committee, in its meeting held on Monday, 09th February, 2026, reviewed the proposed transactions in detail. The Independent Directors on the Committee have also granted their approval. The Audit Committee is of the view that the proposed transactions are in the best interests of the Company.

In accordance with the provisions of the SEBI Listing Regulations, the approval of the shareholders is being sought for the proposed contract(s), arrangement(s), and transaction(s) with the Related Party, whether undertaken individually, collectively, or as a series of transactions, for the period specified in **"Annexure A"**. The maximum value of such transactions is estimated based on the Company's existing level of related party transactions and its future business projections.

The Audit Committee, after conducting a detailed review and scrutiny of all relevant information, documents provided by the Management and based on the mandatory disclosures required to be furnished under the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated 13th October, 2025, considered the proposed transaction at its meeting held on Monday, 9th February, 2026. The Audit Committee reviewed and approved the said transaction(s) and recommended them to the Board of Directors for consideration, subject to the approval of the Members, while noting that the proposed transaction(s) are in the ordinary course of business and on an arm's length basis. The Board, therefore, seeks approval of the Shareholders for the said transactions.

Further, the Audit Committee has reviewed the certificates provided by the Managing Director and Chief Financial Officer of the Company as required under RPT Industry Standards.

The mandatory disclosures required to be provided to the Shareholders in accordance with Section III-B of the SEBI Master Circular dated January 30, 2026 read with Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, issued by the SEBI titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are annexed to this Notice.

Except Mr. Rajesh Gupta, Mr. Babulal Agarwal and their relatives, none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 8 of the notice except to the extent of their shareholding in the Company.

Based on the Committee's recommendations, the Board of Directors recommends the resolution set out in Item No. 8 for approval by the shareholders by way of an **Ordinary Resolution.**

Item No. 9

Regulatory Background

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** mandate the prior approval of Members by means of a resolution for all material related party transactions as well as any subsequent material modifications as may be determined by the Audit Committee, even if such transactions are undertaken in the ordinary course of business and on an arm's length basis.

Further, a transaction with a related party shall be considered as material if the value of the transaction(s) entered into / to be entered into, either individually or taken together with previous transaction(s) during a financial year, whether directly and/or through its subsidiary(ies) with a related party exceed 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity.

All material related party transactions are required to receive prior approval of the shareholders, in addition to the approval of the Audit Committee.

Detail of the Transactions

Lloyds Enterprises Limited (**"LEL"** or the **"the Company"**) proposes to enter into material Related Party Transaction(s) with Lloyds Metals and Energy Limited **("LMEL")**. These transactions may be undertaken individually or collectively, whether as a single transaction or a series of transactions, on such terms and conditions as may be agreed between the Company and LMEL, for an aggregate value up to ₹ 500 crores (Rupees Five Hundred Crores) for procurement of iron ore and other products of the Company, trade of such other goods and services as may be necessary and incidental, sale of services including capital services and materials used in the normal course by the Company, loans and advances (other than trade advances) or inter-corporate deposits and investments by the Company, borrowings by the Company or its subsidiary and giving / taking of Guarantees (including performance guarantees in nature of security/contractual commitment or which could have impact in monetary terms on the issuer of such guarantee), surety or Indemnities, comfort letters or similar obligations by whatever name called, issued or given by the Company or its subsidiary and Guarantee Commission / Fees. The proposed transactions shall be subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

The Audit Committee, in its meeting held on Monday, 09th February, 2026, reviewed the proposed transactions in detail. The Independent Directors on the Committee have also granted their approval. The Audit Committee is of the view that the proposed transactions are in the best interests of the Company.

In accordance with the provisions of the SEBI Listing Regulations, the approval of the shareholders is being sought for the proposed contract(s), arrangement(s), and transaction(s) with the Related Party, whether undertaken individually, collectively, or as a series of transactions, for the period specified in **"Annexure A"**. The maximum value of such transactions is estimated based on the Company's existing level of related party transactions and its future business projections.

The Audit Committee, after conducting a detailed review and scrutiny of all relevant information, documents provided by the Management and based on the mandatory disclosures required to be furnished under the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated 13th October, 2025, considered the proposed transaction at its meeting held on Monday, 09th February, 2026. The Audit Committee reviewed and approved the said transaction(s) and recommended them to the Board of Directors for consideration, subject to the approval of the Members, while noting that the proposed transaction(s) are in the ordinary course of business and on an arm's length basis. The Board, therefore, seeks approval of the Shareholders for the said transactions.

Further, the Audit Committee has reviewed the certificates provided by the Managing Director and Chief Financial Officer of the Company as required under RPT Industry Standards.

The mandatory disclosures required to be provided to the Shareholders in accordance with Section III-B of the SEBI Master Circular dated January 30, 2026 read with Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, issued by the SEBI titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are annexed to this Notice.

Except Mr. Rajesh Gupta, Mr. Babulal Agarwal and their relatives, none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 9 of the notice except to the extent of their shareholding in the Company.

Based on the Committee's recommendations, the Board of Directors recommends the resolution set out in Item No. 9 for approval by the shareholders by way of an **Ordinary Resolution.**

tem No. 10

Regulatory Background

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** mandate the prior approval of Members by means of a resolution for all material related party transactions as well as any subsequent material modifications as may be determined by the Audit Committee, even if such transactions are undertaken in the ordinary course of business and on an arm's length basis.

Further, a transaction with a related party shall be considered as material if the value of the transaction(s) entered into / to be entered into, either individually or taken together with previous transaction(s) during a financial year, whether directly and/or through its subsidiary(ies) with a related party exceed 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity.

All material related party transactions are required to receive prior approval of the shareholders, in addition to the approval of the Audit Committee.

Detail of the Transactions

Lloyds Enterprises Limited (**"LEL"** or the **"the Company"**) proposes to enter into material Related Party Transaction(s) with Lloyds Realty Developers Limited (**"LRDL"**). These transactions may be undertaken individually or collectively, whether as a single transaction or a series of transactions, on such terms and conditions as may be agreed between the Company and LRDL, for an aggregate value up to ₹ 500 crores (Rupees Five Hundred Crores) for Sale, purchase or supply of any goods or materials, including selling or otherwise disposing of, or buying, property of any kind and availing or rendering of any services, subscribing to the securities of the Company, loans and advances (other than trade advances) or inter-corporate deposits and investments by the Company, borrowings by the Company or its subsidiary and giving / taking of Guarantees (including performance guarantees in nature of security/contractual commitment or which could have impact in monetary terms on the issuer of such guarantee), surety or Indemnities, comfort letters or similar obligations by whatever name called, issued or given by the Company or its subsidiary and Guarantee Commission / Fees. The proposed transactions shall be subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

The Audit Committee, in its meeting held on Monday, 09th February, 2026, reviewed the proposed transactions in detail. The Independent Directors on the Committee have also granted their approval. The Audit Committee is of the view that the proposed transactions are in the best interests of the Company.

In accordance with the provisions of the SEBI Listing Regulations, the approval of the shareholders is being sought for the proposed contract(s), arrangement(s), and transaction(s) with the Related Party, whether undertaken individually, collectively, or as a series of transactions, for the period specified in **"Annexure A".** The maximum value of such transactions is estimated based on the Company's existing level of related party transactions and its future business projections.

The Audit Committee, after conducting a detailed review and scrutiny of all relevant information, documents provided by the Management and based on the mandatory disclosures required to be furnished under the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated 13th October, 2025, considered the proposed transaction at its meeting held on Monday, 9th February, 2026. The Audit Committee reviewed and approved the said transaction(s) and recommended them to the Board of Directors for consideration, subject to the approval of the Members, while noting that the proposed transaction(s) are in the ordinary course of business and on an arm's length basis. The Board, therefore, seeks approval of the Shareholders for the said transactions.

Further, the Audit Committee has reviewed the certificates provided by the Managing Director and Chief Financial Officer of the Company as required under RPT Industry Standards.

The mandatory disclosures required to be provided to the Shareholders in accordance with Section III-B of the SEBI Master Circular dated January 30, 2026 read with Circular No. SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, issued by the SEBI titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are annexed to this Notice.

Except Mr. Babulal Agarwal, Mr. Rajesh Gupta and their relatives, none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 10 of the notice except to the extent of their shareholding in the Company.

Based on the Committee's recommendations, the Board of Directors recommends the resolution set out in Item No. 10 for approval by the shareholders by way of an **Ordinary Resolution.**

Item No. 11

Regulatory Background

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** mandate the prior approval of Members by means of a resolution for all material related party transactions as well as any subsequent material modifications as may be determined by the Audit Committee, even if such transactions are undertaken in the ordinary course of business and on an arm's length basis.

Further, a transaction with a related party shall be considered as material if the value of the transaction(s) entered into / to be entered into, either individually or taken together with previous transaction(s) during a financial year, whether directly and/or through its subsidiary(ies) with a related party exceed 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity.

All material related party transactions are required to receive prior approval of the shareholders, in addition to the approval of the Audit Committee.

Detail of the Transactions

Lloyds Enterprises Limited (**"LEL"** or the **"the Company"**) proposes to enter into material Related Party Transaction(s) with Indrajit Properties Private Limited (**"IPPL"**). These transactions may be undertaken individually or collectively, whether as a single transaction or a series of transactions, on such terms and conditions as may be agreed between the Company and IPPL, for an aggregate value up to ₹ 200 crores (Rupees Two Hundred Crores) for loans and advances (other than trade advances) or inter-corporate deposits and investments by the Company, borrowings by the Company or its subsidiary and giving / taking of Guarantees (including performance guarantees in nature of security/contractual commitment or which could have impact in monetary terms on the issuer of such guarantee), surety or Indemnities, comfort letters or similar obligations by whatever name called, issued or given by the Company or its subsidiary and Guarantee Commission/Fees. The proposed transactions shall be subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

The Audit Committee, in its meeting held on Monday, 9th February, 2026, reviewed the proposed transactions in detail. The Independent Directors on the Committee have also granted their approval. The Audit Committee is of the view that the proposed transactions are in the best interests of the Company.

In accordance with the provisions of the SEBI Listing Regulations, the approval of the shareholders is being sought for the proposed contract(s), arrangement(s), and transaction(s) with the Related Party, whether undertaken individually, collectively, or as a series of transactions, for the period specified in **"Annexure A".** The maximum value of such transactions is estimated based on the Company's existing level of related party transactions and its future business projections.

The Audit Committee, after conducting a detailed review and scrutiny of all relevant information, documents provided by the Management and based on the mandatory disclosures required to be furnished under the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated 13th October, 2025, considered the proposed transaction at its meeting held on Monday, 9th February, 2026. The Audit Committee reviewed and approved the said transaction(s) and recommended them to the Board of Directors for consideration, subject to the approval of the Members, while noting that the proposed transaction(s) are in the ordinary course of business and on an arm's length basis. The Board, therefore, seeks approval of the Shareholders for the said transactions.

Further, the Audit Committee has reviewed the certificates provided by the Managing Director and Chief Financial Officer of the Company as required under RPT Industry Standards.

The mandatory disclosures required to be provided to the Shareholders in accordance with Section III-B of the SEBI Master Circular dated January 30, 2026 read with

Circular No.SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, issued by the SEBI titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are annexed to this Notice.

Except Mr. Babulal Agarwal, Mr. Rajesh Gupta and their relatives, none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 11 of the notice except to the extent of their shareholding in the Company.

Based on the Committee's recommendations, the Board of Directors recommends the resolution set out in Item No. 11 for approval by the shareholders by way of an **Ordinary Resolution.**

Item No. 12

Regulatory Background

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** mandate the prior approval of Members by means of a resolution for all material related party transactions as well as any subsequent material modifications as may be determined by the Audit Committee, even if such transactions are undertaken in the ordinary course of business and on an arm's length basis.

Further, a transaction with a related party shall be considered as material if the value of the transaction(s) entered into / to be entered into, either individually or taken together with previous transaction(s) during a financial year, whether directly and/or through its subsidiary(ies) with a related party exceed 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity.

All material related party transactions are required to receive prior approval of the shareholders, in addition to the approval of the Audit Committee.

Detail of the Transactions

Lloyds Enterprises Limited (**"LEL"** or the **"the Company"**) proposes to enter into material Related Party Transaction(s) with Lloyds Infrastructure & Construction Limited **("LICL")**. These transactions may be undertaken individually or collectively, whether as a single transaction or a series of transactions, on such terms and conditions as may be agreed between the Company and LICL, for an aggregate value up to ₹ 200 crores (Rupees Two Hundred Crores) for Sale of steel and other raw materials, purchase or supply of any goods or materials, and giving / taking of Guarantees (including performance guarantees in nature of security/ contractual commitment or which could have impact in monetary terms on the issuer of such guarantee), surety or Indemnities, comfort letters or similar obligations by whatever name called, issued or given by the Company or its subsidiary and Guarantee Commission / Fees. The proposed transactions shall be subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

The Audit Committee, in its meeting held on Monday, 9th February, 2026, reviewed the proposed transactions in detail. The Independent Directors on the Committee have also granted their approval. The Audit Committee is of the view that the proposed transactions are in the best interests of the Company.

In accordance with the provisions of the SEBI Listing Regulations, the approval of the shareholders is being sought for the proposed contract(s), arrangement(s), and transaction(s) with the Related Party, whether undertaken individually, collectively, or as a series of transactions, for the period specified in **"Annexure A".** The maximum value of such transactions is estimated based on the Company's existing level of related party transactions and its future business projections.

The Audit Committee, after conducting a detailed review and scrutiny of all relevant information, documents provided by the Management and based on the mandatory disclosures required to be furnished under the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated 13th October, 2025, considered the proposed transaction at its meeting held on Monday, 9th February, 2026. The Audit Committee reviewed and approved the said transaction(s) and recommended them to the Board of Directors for consideration, subject to the approval of the Members, while noting that the proposed transaction(s) are in the ordinary course of business and on an arm's length basis. The Board, therefore, seeks approval of the Shareholders for the said transactions.

Further, the Audit Committee has reviewed the certificates provided by the Managing Director and Chief Financial Officer of the Company as required under RPT Industry Standards.

The mandatory disclosures required to be provided to the Shareholders in accordance with Section III-B of the SEBI Master Circular dated January 30, 2026 read with Circular No.SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, issued by the SEBI titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are annexed to this Notice.

Except Mr. Rajesh Gupta and their relatives, none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 12 of the notice except to the extent of their shareholding in the Company.

Based on the Committee's recommendations, the Board of Directors recommends the resolution set out in Item No. 12 for approval by the shareholders by way of an **Ordinary Resolution.**

Item No. 13

Regulatory Background

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** mandate the prior approval of Members by means of a resolution for all material related party transactions as well as any subsequent material modifications as may be determined by the Audit Committee, even if such transactions are undertaken in the ordinary course of business and on an arm's length basis.

Further, a transaction with a related party shall be considered as material if the value of the transaction(s) entered into / to be entered into, either individually or taken together with previous transaction(s) during a financial year, whether directly and/or through its subsidiary(ies) with a related party exceed 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity.

All material related party transactions are required to receive prior approval of the shareholders, in addition to the approval of the Audit Committee.

Detail of the Transactions

Lloyds Enterprises Limited (**"LEL"** or the **"the Company"**) proposes to enter into material Related Party Transaction(s) with Lloyds Realty Limited **("LRL")**. These transactions may be undertaken individually or collectively, whether as a single transaction or a series of transactions, on such terms and conditions as may be agreed between the Company and LRL, for an aggregate value up to ₹ 1000 crores (Rupees One Thousand Crores only) for sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, property of any kind and availing or rendering of any services, Subscribing to the securities of the Company, loans and advances (other than trade advances) or inter-corporate deposits and investments by the Company, borrowings by the Company or its subsidiary and giving / taking of Guarantees (including performance guarantees in nature of security/contractual commitment or which could have impact in monetary terms on the issuer of such guarantee), surety or Indemnities, comfort letters or similar obligations by whatever name called, issued or given by the Company or its subsidiary and Guarantee Commission / Fees. The proposed transactions shall be subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

The Audit Committee, in its meeting held on Monday, 9th February, 2026, reviewed the proposed transactions in detail. The Independent Directors on the Committee have also granted their approval. The Audit Committee is of the view that the proposed transactions are in the best interests of the Company.

In accordance with the provisions of the SEBI Listing Regulations, the approval of the shareholders is being sought for the proposed contract(s), arrangement(s), and transaction(s) with the Related Party, whether undertaken individually, collectively, or as a series of transactions, for the period specified in **"Annexure A"**. The maximum value of such transactions is estimated based on the Company's existing level of related party transactions and its future business projections.

The Audit Committee, after conducting a detailed review and scrutiny of all relevant information, documents provided by the Management and based on the mandatory disclosures required to be furnished under the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated 13th October, 2025, considered the proposed transaction at its meeting held on Monday, 9th February, 2026. The Audit Committee reviewed and approved the said transaction(s) and recommended them to the Board of Directors for consideration, subject to the approval of the Members, while noting that the proposed transaction(s) are in the ordinary course of business and on an arm's length basis. The Board, therefore, seeks approval of the Shareholders for the said transactions.

Further, the Audit Committee has reviewed the certificates provided by the Managing Director and Chief Financial Officer of the Company as required under RPT Industry Standards.

The mandatory disclosures required to be provided to the Shareholders in accordance with Section III-B of the SEBI Master Circular dated January 30, 2026 read with Circular No.SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, issued by the SEBI titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are annexed to this Notice.

Except Mr. Babulal Agarwal, Mr. Rajesh Gupta and their relatives, none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 13 of the notice except to the extent of their shareholding in the Company.

Based on the Committee's recommendations, the Board of Directors recommends the resolution set out in Item No. 13 for approval by the shareholders by way of an **Ordinary Resolution.**

Item No. 14

Regulatory Background

The provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("SEBI Listing Regulations")** mandate the prior approval of Members by means of a resolution for all material related party transactions as well as any subsequent material modifications as may be determined by the Audit Committee, even if such transactions are undertaken in the ordinary course of business and on an arm's length basis.

Further, a transaction with a related party shall be considered as material if the value of the transaction(s) entered into / to be entered into, either individually or taken together with previous transaction(s) during a financial year, whether directly and/or through its subsidiary(ies) with a related party exceed 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity.

All material related party transactions are required to receive prior approval of the shareholders, in addition to the approval of the Audit Committee.

Detail of the Transactions

Lloyds Enterprises Limited (**"LEL"** or the **"the Company"**) proposes to enter into material Related Party Transaction(s) with Simon Developers & Infrastructure Private Limited **("SDIPL")**. These transactions may be undertaken individually or collectively, whether as a single transaction or a series of transactions, on such terms and conditions as may be agreed between the Company and SDIPL, for an aggregate value up to ₹ 300 crores (Rupees Three Hundred Crores) for sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, property of any kind, leasing of property of any kind, availing or rendering of any services, loans and advances (other than trade advances) or inter-corporate deposits and investments by the Company, borrowings by the Company or its subsidiary and giving / taking of Guarantees (including performance guarantees in nature of security/contractual commitment or which could have impact in monetary terms on the issuer of such guarantee), surety or Indemnities, comfort letters or similar obligations by whatever name called, issued or given by the Company or its subsidiary and Guarantee Commission / Fees. The proposed transactions shall be subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

The Audit Committee, in its meeting held on Monday, 9th February, 2026, reviewed the proposed transactions in detail. The Independent Directors on the Committee have also granted their approval. The Audit Committee is of the view that the proposed transactions are in the best interests of the Company.

In accordance with the provisions of the SEBI Listing Regulations, the approval of the shareholders is being sought for the proposed contract(s), arrangement(s), and transaction(s) with the Related Party, whether undertaken individually, collectively, or as a series of transactions, for the period specified in **"Annexure A"** The maximum value of such transactions is estimated based on the Company's existing level of related party transactions and its future business projections.

The Audit Committee, after conducting a detailed review and scrutiny of all relevant information, documents provided by the Management and based on the mandatory disclosures required to be furnished under the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions" dated 13th October, 2025, considered the proposed transaction at its meeting held on Monday, 9th February, 2026. The Audit Committee reviewed and approved the said transaction(s) and recommended them to the Board of Directors for consideration, subject to the approval of the Members, while noting that the proposed transaction(s) are in the ordinary course of business and on an arm's length basis. The Board, therefore, seeks approval of the Shareholders for the said transactions.

Further, the Audit Committee has reviewed the certificates provided by the Managing Director and Chief Financial Officer of the Company as required under RPT Industry Standards.

The mandatory disclosures required to be provided to the Shareholders in accordance with Section III-B of the SEBI Master Circular dated January 30, 2026 read with Circular No.SEBI/HO/CFD/CFD-PoD2/P/CIR/2025/93 dated June 26, 2025 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/135 dated October 13, 2025, issued by the SEBI titled Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" are annexed to this Notice.

Except Mr. Babulal Agarwal, Mr. Rajesh Gupta and their relatives, none of the other Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at Item No. 14 of the notice except to the extent of their shareholding in the Company.

Based on the Committee's recommendations, the Board of Directors recommends the resolution set out in Item No. 14 for approval by the shareholders by way of an **Ordinary Resolution.**

By Order of the Board of Directors
For Lloyds Enterprises Limited

Sd/-
Pranjal Mahapure
Company Secretary & Compliance Officer
Membership No: ACS69408

Date: 08th May, 2026
Place: Mumbai

E-COMMUNICATION REGISTRATION FORM

(Only for members holding shares in physical form)

Date:

To,

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

UNIT – LLOYDS ENTERPRISES LIMITED

Dear Sir,

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

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

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

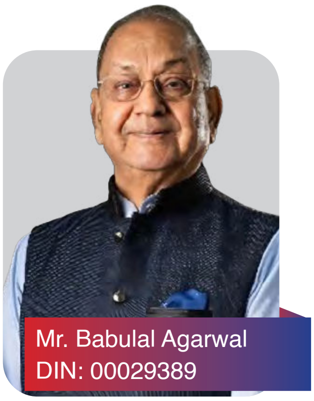
Note: Shareholder(s) are requested to notify the Company as and when there is any change in the Email address.

LLOYDS ENTERPRISES

ANNEXURE - 1

Details of Director seeking Appointment/Re-appointment

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

Particulars	Details of Directors	
Name of Director	Mr. Babulal Agarwal	Mr. Sandeep Aole
DIN	DIN: 00029389	DIN: 01786387
Photograph		
Date of Birth	27th November, 1946	01st May, 1974
Age	79 Years	52 Years
Date of first appointment on the Board	09th November, 2012	27th May, 2022
Date of re- appointment	01st October, 2023	Proposed 27th May, 2027
Nationality	Indian	Indian
Qualifications	He is Commerce & Law Graduate.	He is Commerce & Law Graduate.
A Brief Resume of the Director & Nature of his Expertise in Specific Functional Areas;	Mr. Babulal Kesar Deo Agarwal is a Commerce & Law Graduate and has rich experience over 54 years in Steel Trading & Industry. He is associated with day-to-day affairs of the Company. He has expertise in legal, administration and management field. He is Founder Board Member of Lloyds Group.	Mr. Sandeep Suhas Aole is a Commerce and Law graduate and has experience of around 24 years in the field of Commercial Laws, Company Laws, Arbitration Law & Mediation, Constitution.
Disclosure of relationships between directors (in case of appointment of a director).	Mr. Babulal Agarwal is the maternal uncle of Mr. Rajesh Gupta.	None
Names of listed entities in which the person also holds the Directorship and the Membership/ Chairmanship of Committees of the Board $	1. **Directorship** • Lloyds Enterprises Limited • Lloyds Metals and Energy Limited 2. **Membership of Committees –** Nil 3. **Chairmanship of Committees -** Nil	1. **Directorship** • Lloyds Enterprises Limited 2. **Membership of Committees** • Lloyds Enterprises Limited-Audit Committee 3. **Chairmanship of Committees -** Nil
No. of Shares held in the Company	Nil	Nil
Remuneration last drawn (For F.Y. 2025-26)	The remuneration paid to Mr. Babulal Agarwal for the Financial Year 2025–26 is ₹1,50,00,000/- (Rupees One Crore Fifty Lakh Only) per annum	Sitting Fees paid to Mr. Sandeep Aole for F.Y. 2025-26 is ₹ 7,25,000/- (Rupees Seven Lakhs Twenty Five Thousand only)
No. of Board meetings attended during last Financial Year	9 out of 9	9 out of 9
Terms and conditions of re-appointment	Chairman & Managing Director of the Company liable to retire by rotation.	Non-Executive Independent Director to hold office for a second term of five years from 27th May, 2027 to 26th May, 2032, not liable to retire by rotation.

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

ANNEXURE - A

Disclosure of Lloyds Enterprises Limited
("the Company" or "Listed entity")
in accordance with
Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions (RPTs)"
("RPT Industry Standards")

MINIMUM INFORMATION OF THE PROPOSED RELATED PARTY TRANSACTIONS

PART A

Sr. No.	Particulars of the information	Information provided by the management			
A(1) Basic details of the related party					
1	Name of the related party	**Lloyds Engineering Works Limited (LEWL)**	**Lloyds Metals and Energy Limited (LMEL)**	**Lloyds Realty Developers Limited (LRDL)**	**Indrajit Properties Private Limited (IPPL)**
2	Country of incorporation of the related party	India	India	India	India
3	Nature of business of the related party	LEWL is engaged in business of design, engineering and manufacture of heavy equipment, machinery, and systems tailored to meet the stringent requirements of various industries.	LMEL is engaged in business of Iron Ore mining, Pellet production and Power generation.	LRDL is engaged in business of Construction and Development of Properties.	IPPL is Engaged in Construction and Development of Properties.
A(2) Relationship and ownership of the related party					
1	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following	LEWL is a subsidiary of Lloyds Enterprises Limited (LEL).	Lloyds Enterprises Limited (LEL) is one of the promoter of LMEL. LEML is a public company in which a director of LEL holds along with his relatives, more than two per cent of its paid-up share capital.	LRDL is a subsidiary of Lloyds Enterprises Limited (LEL).	IPPL is a subsidiary of Lloyds Enterprises Limited (LEL).
	• Shareholding of the listed entity, whether direct or indirect, in the related party.	LEL holds 49.26% equity share capital in LEWL (Direct and Indirect).	LEL is holding directly 4.27% of equity shares capital in LMEL.	LEL holds directly 60.38% equity share capital in LRDL.	LEL holds 76.33% equity share capital in IPPL (Direct and Indirect).

	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil	Nil	Nil	Nil
A(3) Details of previous transactions with the related party					
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	**Sr. No / Nature of Transactions / FY 2024-25 (₹ In Crores)** 1. Sale of goods – 0.39 2. Advance for capital goods – 6.00	**Sr. No / Nature of Transactions / FY 2024-25 (₹ In Crores)** 1. Investment in Share Warrants – 194.25	**Sr. No / Nature of Transactions / FY 2025-26 till Q3 (₹ In Crores)** 1. Purchase of Debentures – 194.25	**Sr. No / Nature of Transactions / FY 2025-26 till Q3 (₹ In Crores)** 1. Loan taken – 99.42
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	**Sr. No / Nature of Transactions / FY 2025-26 till Q3 (₹ In Crores)** 1. Purchase of shares – 59.47 2. Sale of goods – 0.04 3. Advance given for Machinery – 53.00 4. Purchase of Machinery – 50.45	**Sr. No / Nature of Transactions / FY 2025-26 till Q3 (₹ In Crores)** 1. Investment in Share Warrants – 360.75	Not Applicable	**Sr. No / Nature of Transactions / FY 2025-26 till Q3 (₹ In Crores)** 1. Repayment of loan taken – 0.08
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No	No
A(4) Amount of the proposed transaction(s)					
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Shareholders.	₹ 200 crores	₹ 500 crores	₹ 500 crores	₹ 200 crores

2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction (“**RPT**”) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).	Yes, the proposed transaction is a material Related Party Transaction (“**RPT**”) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).	Yes, the proposed transaction is a material Related Party Transaction (“**RPT**”) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).	Yes, the proposed transaction is a material Related Party Transaction (“**RPT**”) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).
3	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	13.44%	33.60%	33.60%	13.44%
4	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	23.65%	7.44%	935.63%	668%
6	Financial performance of the related party for the immediately preceding financial year:	**Particulars** / **FY 2024-25 (₹ in Crores)** Turnover: 755.78 Profit After Tax: 99.72 Net worth: 645.03	**Particulars** / **FY 2024-25 (₹ in Crores)** Turnover: 6721.40 Profit After Tax: 1450.95 Net worth: 6403.08	**Particulars** / **FY 2024-25 (₹ in Crores)** Turnover: 53.44 Profit After Tax: 1.52 Net worth: 177.95	**Particulars** / **FY 2024-25 (₹ in Crores)** Turnover: 29.94 Profit After Tax: 13.68 Net worth: 311.44

A(5) Basic details of the proposed transaction

1 Specific type of the proposed transaction (e.g. sale of goods /services, purchase of goods/services, giving loan, borrowing etc.)

2 Details of each type of the proposed transaction

Sr. No	Nature of Transactions	₹ in Crores
1.	Purchase of Machinery and other Equipment's for the purpose of processing of steel;	
2	Purchase or Sale of steel or any other raw material as may be required in the course of business as per various Contract(s)/ arrangement(s)/ transaction(s);	
3	Loans and Advances (other than trade advances) or inter corporate deposits given by the listed entity;	
4	Investment made by the listed entity	200
5	Borrowings by the listed entity or its subsidiary	
6	Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	

Sr. No	Nature of Transactions	₹ in Crores
1.	Procurement of iron ore and other products of the Company, trade of such other goods and services as may be necessary and incidental;	
2	sale of services including capital services and materials used in normal course by the Company.	
3	Loans and Advances (other than trade advances) or inter corporate deposits given by the listed entity;	
4	Investment made by the listed entity	500
5	Borrowings by the listed entity or its subsidiary	
6	Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	

Sr. No	Nature of Transactions	₹ in Crores
1.	sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, property of any kind and availing or rendering of any services.	
2	Subscribing to the securities of the Company.	
3	Loans and Advances (other than trade advances) or inter corporate deposits given by the listed entity;	
4	Investment made by the listed entity	500
5	Borrowings by the listed entity or its subsidiary	
6	Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	

Sr. No	Nature of Transactions	₹ in Crores
1.	Loans and advances (other than trade advances) or inter-corporate deposits given by the unlisted subsidiary	
2.	Investment made by the unlisted subsidiary	
3.	Borrowings by the listed entity or its subsidiary	
4	Guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	200

3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Not exceeding one year from approval of members in General Meeting or till 41st AGM	Not exceeding one year from approval of members in General Meeting or till 41st AGM	Not exceeding one year from approval of members in General Meeting or till 41st AGM	Not exceeding one year from approval of members in General Meeting or till 41st AGM
4	Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 200 crores	₹ 500 crores	₹ 500 crores	₹ 200 crores
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The RPT's are in the interest of the Company as they enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. The transactions are undertaken in the ordinary course of business and on an arm's length basis. The arrangements are undertaken on commercially favourable terms, are consistent with industry practice, and do not have any adverse impact on the interests of the Company or its shareholders.	The RPT's are in the interest of the Company as they enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. The transactions are undertaken in the ordinary course of business and on an arm's length basis. The arrangements are undertaken on commercially favourable terms, are consistent with industry practice, and do not have any adverse impact on the interests of the Company or its shareholders.	The RPT's are in the interest of the Company as they enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. The transactions are undertaken in the ordinary course of business and on an arm's length basis. The arrangements are undertaken on commercially favourable terms, are consistent with industry practice, and do not have any adverse impact on the interests of the Company or its shareholders.	The RPT's are in the interest of the Company as they enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. The transactions are undertaken in the ordinary course of business and on an arm's length basis. The arrangements are undertaken on commercially favourable terms, are consistent with industry practice, and do not have any adverse impact on the interests of the Company or its shareholders.

7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Except Mr. Rajesh Gupta and Mr. Babulal Agarwal and their relatives none of the Promoter(s)/ director(s)/ Key Managerial Personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, except to extent of their directorship or shareholding in the related party.	Except Mr. Rajesh Gupta and Mr. Babulal Agarwal and their relatives none of the Promoter(s)/ director(s)/ Key Managerial Personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, except to extent of their directorship or shareholding in the related party.	Except Mr. Rajesh Gupta and Mr. Babulal Agarwal and their relatives none of the Promoter(s)/ director(s)/ Key Managerial Personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, except to extent of their directorship or shareholding in the related party.	Except Mr. Rajesh Gupta and his relatives none of the Promoter(s)/ director(s)/ Key Managerial Personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, except to extent of their directorship or shareholding in the related party.
	a. Name of the director / KMP	Mr. Rajesh Gupta and Mr. Babulal Agarwal	Mr. Rajesh Gupta and Mr. Babulal Agarwal	Mr. Rajesh Gupta and Mr. Babulal Agarwal	Mr. Rajesh Gupta
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Rajesh Gupta and Mr. Babulal Agarwal along with their relatives holds 41.92% (Directly and indirectly).	Mr. Rajesh Gupta and Mr. Babulal Agarwal hold 3.13% and 2.12%, respectively, both directly and through their relatives.	-	-
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
9	Other information relevant for decision making	All relevant information forms part of this disclosure			

PART B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A:

B(1): Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the management			
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.	There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.	There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.	Not Applicable
2.	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.	Not Applicable
3.	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	The amount of any trade advance will be determined by the value of the corresponding purchase order and as per mutually agreed terms.	The amount of any trade advance will be determined by the value of the corresponding purchase order and as per mutually agreed terms.	The amount of any trade advance will be determined by the value of the corresponding purchase order and as per mutually agreed terms.	Not Applicable

B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management			
1.	Source of funds in connection with the proposed transaction.	Proceeds from the Company's business operations / activities/ Internal accruals / proceeds from capital expansion through permissible issues / loan and borrowings from companies and/or any other permissible sources of fund in accordance with the provisions of Companies Act, 2013 and rules made thereunder.	Proceeds from the Company's business operations / activities/ Internal accruals / proceeds from capital expansion through permissible issues / loan and borrowings from companies and/or any other permissible sources of fund in accordance with the provisions of Companies Act, 2013 and rules made thereunder.	Proceeds from the Company's business operations / activities/ Internal accruals / proceeds from capital expansion through permissible issues / loan and borrowings from companies and/or any other permissible sources of fund in accordance with the provisions of Companies Act, 2013 and rules made thereunder.	Proceeds from the Company's business operations / activities/ Internal accruals / proceeds from capital expansion through permissible issues / loan and borrowings from companies and/or any other permissible sources of fund in accordance with the provisions of Companies Act, 2013 and rules made thereunder.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Interest rate will be in line with prevailing rates.	Interest rate will be in line with prevailing rates.	Interest rate will be in line with prevailing rates.	Interest rate will be in line with prevailing rates.

S. No.	Particulars of the information	Information provided by the management			
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The proposed interest rate shall be at an arm's length basis and in line with prevailing market rates.	The proposed interest rate shall be at an arm's length basis and in line with prevailing market rates.	The proposed interest rate shall be at an arm's length basis and in line with prevailing market rates.	The proposed interest rate shall be at an arm's length basis and in line with prevailing market rates.
5.	Maturity / due date	As may be mutually decided	As may be mutually decided	As may be mutually decided	As may be mutually decided
6.	Repayment schedule & terms	As may be mutually decided	As may be mutually decided	As may be mutually decided	As may be mutually decided
7.	Whether secured or unsecured?	As may be mutually decided	As may be mutually decided	As may be mutually decided	As may be mutually decided
8.	If secured, the nature of security & security coverage ratio	The security in case of secured loan shall be equal to or more than the proposed loan amount or the same may be secured by guarantee provided by third party.	The security in case of secured loan shall be equal to or more than the proposed loan amount or the same may be secured by guarantee provided by third party.	The security in case of secured loan shall be equal to or more than the proposed loan amount or the same may be secured by guarantee provided by third party.	The security in case of secured loan shall be equal to or more than the proposed loan amount or the same may be secured by guarantee provided by third party.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose.

B(3): Disclosure *only* in case of transactions relating to investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management			
1.	Source of funds in connection with the proposed transaction.	Proceeds from the Company's business operations / activities/ Internal accruals / proceeds from capital expansion through permissible issues / loan and borrowings from companies and/or any other permissible sources of fund in accordance with the provisions of Companies Act, 2013 and rules made thereunder	Proceeds from the Company's business operations / activities/ Internal accruals / proceeds from capital expansion through permissible issues / loan and borrowings from companies and/or any other permissible sources of fund in accordance with the provisions of Companies Act, 2013 and rules made thereunder	Proceeds from the Company's business operations / activities/ Internal accruals / proceeds from capital expansion through permissible issues / loan and borrowings from companies and/or any other permissible sources of fund in accordance with the provisions of Companies Act, 2013 and rules made thereunder	Proceeds from the Company's business operations / activities/ Internal accruals / proceeds from capital expansion through permissible issues / loan and borrowings from companies and/or any other permissible sources of fund in accordance with the provisions of Companies Act, 2013 and rules made thereunder

S. No.	Particulars of the information	Information provided by the management			
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs /insurance companies/ housing finance companies.*	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.
	a. Nature of indebtedness				
	b. Total cost of borrowing				
	c. Tenure				
	d. other details				
3.	Purpose for which funds shall be utilized by the investee company.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose
4.	Material terms of the proposed transaction	As may be mutually decided	As may be mutually decided	As may be mutually decided	As may be mutually decided

B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management			
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee /surety /indemnity/ comfort letter will enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and LEWL.	The guarantee /surety /indemnity/ comfort letter will enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and LMEL.	The guarantee /surety /indemnity/ comfort letter will enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and LRDL.	The guarantee /surety /indemnity/ comfort letter will enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and IPPL.

S. No.	Particulars of the information	Information provided by the management			
	(b) Whether it will create a legally binding obligation on listed entity?	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 200 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 500 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 500 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 200 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.

B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management			
1	Material covenants of the proposed transaction	Inter-Corporate Borrowings, Loans and Advances in compliance with the applicable provisions of law.	Inter-Corporate Borrowings, Loans and Advances in compliance with the applicable provisions of law.	Inter-Corporate Borrowings, Loans and Advances in compliance with the applicable provisions of law.	Inter-Corporate Borrowings, Loans and Advances in compliance with the applicable provisions of law.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	As per prevailing rate	As per prevailing rate	As per prevailing rate	As per prevailing rate
3	Cost of borrowing	As per prevailing rate including other cost	As per prevailing rate including other cost	As per prevailing rate including other cost	As per prevailing rate including other cost
4	Maturity / due date	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.	The amount shall be repayable on demand, without any predetermined repayment schedule or tenure.
5	Repayment schedule & terms	Repayable on demand, as and when called upon	Repayable on demand, as and when called upon	Repayable on demand, as and when called upon	Repayable on demand, as and when called upon
6	Whether secured or unsecured	As may be mutually agreed	As may be mutually agreed	As may be mutually agreed	As may be mutually agreed
7	If secured, the nature of security & security coverage ratio	The security in case of secured loan shall be equal to or more than the proposed loan amount or the same may be secured by guarantee provided by third party.	The security in case of secured loan shall be equal to or more than the proposed loan amount or the same may be secured by guarantee provided by third party.	The security in case of secured loan shall be equal to or more than the proposed loan amount or the same may be secured by guarantee provided by third party.	The security in case of secured loan shall be equal to or more than the proposed loan amount or the same may be secured by guarantee provided by third party.
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose.

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C(1): Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management			
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	IND A/Stable/IND A1	AA/Stable, from Crisil	Not Applicable	Not Applicable
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	None	None	None	None

S. No.	Particulars of the information	Information provided by the management			
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*				
	FY 2024-2025				
	FY 2023-2024				
	FY 2022-2023				

C(2): Disclosure *only* in case of transactions relating to any investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management			
1.	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	IND A/Stable/IND A1	AA/Stable, from Crisil	Not Rated	Not Rated
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management			
1	If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	IND A/Stable/IND A1	AA/Stable, from Crisil	Not Rated	Not Rated
2	Details of solvency status and going concern status of the related party during the last three financial years:	Entity continues as a going concern	Entity continues as a going concern	Entity continues as a going concern	Entity continues as a going concern
	FY 2025-2026				
	FY 2024-2025				
	FY 2023-2024				
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 200 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 500 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 500 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 200 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.

S. No.	Particulars of the information	Information provided by the management			
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.				
	In addition, state the following:				
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;				
	b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	None	None	None	None
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;				
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.				
	FY 2025-2026				
	FY 2024-2025				
	FY 2023-2024				

C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management			
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*				
	a. Before transaction	0.05	0.05	0.05	0.05
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies.*				
	a. Before transaction	2.02	2.02	2.02	2.02
	b. After transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction	To be determined after execution of the transaction

PART A

Sr. No.	Particulars of the information	Information provided by the management		
A(1) Basic details of the related party				
1	Name of the related party	**Lloyds Infrastructure & Construction Limited (LICL)**	**Lloyds Realty Limited (LRL)**	**Simon Developers & Infrastructure Private Limited (SDIPL)**
2	Country of incorporation of the related party	India	India	India
3	Nature of business of the related party	LICL is engaged in the business of Construction and Management Services	LRL is engaged in business of Construction and Development of Properties.	SDIPL is Engaged in Construction and Development of Properties
A(2) Relationship and ownership of the related party				
1	Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following	LEWL, a subsidiary of LEL holds 24.20% equity share capital in LICL.	LRL is a public company in which a director of LEL holds along with his relatives, more than two per cent of its paid-up share capital.	SDIPL is a Step-Down Subsidiary of Lloyds Enterprises Limited.
	• Shareholding of the listed entity, whether direct or indirect, in the related party.	LEWL, a subsidiary of LEL holds 24.20% equity share capital in LICL.	Nil	LRDL, a subsidiary of LEL holds 100% equity share capital in SDIPL.
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not Applicable	Not Applicable	Not Applicable
	• Shareholding of the related party, whether direct or indirect, in the listed entity.	Nil	Nil	Nil
A(3) Details of previous transactions with the related party				
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table><tr><th>Sr. No</th><th>Nature of Transactions</th><th>FY 2024-25 (₹ In Crores)</th></tr><tr><td>1.</td><td>Sale of goods</td><td>1.43</td></tr></table>	No	No
2	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	No	No	No

Sr. No.	Particulars of the information	Information provided by the management		
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No
A(4) Amount of the proposed transaction(s)				
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ Shareholders.	₹ 200 crores	₹ 1000 crores	₹ 300 crores
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes, the proposed transaction is a material Related Party Transaction (“**RPT**”) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).	Yes, the proposed transaction is a material Related Party Transaction (“**RPT**”) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).	Yes, the proposed transaction is a material Related Party Transaction (“**RPT**”) under Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”).
3	Value of the proposed transactions as a percentage of the listed entity’s annual consolidated turnover for the immediately preceding financial year	13.44%	67.19%	20.16%
4	Value of the proposed transactions as a percentage of subsidiary’s annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable	Not Applicable
5	Value of the proposed transactions as a percentage of the related party’s annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	18.85%	Nil	62500%
6	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on *consolidated basis.*	**Nature of Transactions** — **FY 2024-25 (₹ In Crores)** **Turnover** — 1060.98 **Profit After Tax** — 66.66 **Net worth** — 128.98	Not Applicable	**Nature of Transactions** — **FY 2024-25 (₹ In Crores)** **Turnover** — 0.48 **Profit After Tax** — -3.73 **Net worth** — -1.00

Sr. No.	Particulars of the information	Information provided by the management
A(5) Basic details of the proposed transaction		
1	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	
2	Details of each type of the proposed transaction	

Sr. No	Nature of Transactions	₹ in Crores
1.	Sale of steel and other raw materials.	200
2	purchase or supply of any goods or materials	
3	Guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	

Sr. No	Nature of Transactions	₹ in Crores
1.	Sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, property of any kind and availing or rendering of any services.	1000
2	Subscribing to the securities of the Company.	
3	Loans and Advances (other than trade advances) or inter corporate deposits given by the listed entity;	
4	Investment made by the listed entity;	
5	Borrowings by the listed entity or its subsidiary;	
6	Guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	

Sr. No	Nature of Transactions	₹ in Crores
1.	Sale, purchase or supply of any goods or materials;	300
2	selling or otherwise disposing of, or buying, property of any kind; of the Company.	
3	leasing of property of any kind;	
4	availing or rendering of any services;	
5	Loans and Advances (other than trade advances) or inter corporate deposits given by the listed entity;	
6	Investment made by the listed entity;	
7	Borrowings by the listed entity or its subsidiary;	
8	Guarantee (including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	

Sr. No.	Particulars of the information	Information provided by the management		
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Not exceeding one year from approval of members in General Meeting or till 41st AGM.	Not exceeding one year from approval of members in General Meeting or till 41st AGM.	Not exceeding one year from approval of members in General Meeting or till 41st AGM.
4	Whether omnibus approval is being sought?	Yes	Yes	Yes
5	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 200 Crores.	₹ 1,000 Crores.	₹ 300 Crores.
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The RPT's are in the interest of the Company as they enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. The transactions are undertaken in the ordinary course of business and on an arm's length basis. The arrangements are undertaken on commercially favourable terms, are consistent with industry practice, and do not have any adverse impact on the interests of the Company or its shareholders.	The RPT's are in the interest of the Company as they enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. The transactions are undertaken in the ordinary course of business and on an arm's length basis. The arrangements are undertaken on commercially favourable terms, are consistent with industry practice, and do not have any adverse impact on the interests of the Company or its shareholders.	The RPT's are in the interest of the Company as they enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. The transactions are undertaken in the ordinary course of business and on an arm's length basis. The arrangements are undertaken on commercially favourable terms, are consistent with industry practice, and do not have any adverse impact on the interests of the Company or its shareholders.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Except Mr. Rajesh Gupta and his relatives none of the Promoter(s)/ director(s)/ Key Managerial Personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, except to extent of their directorship or shareholding in the related party.	Except Mr. Rajesh Gupta and Mr. Babulal Agarwal and their relatives none of the Promoter(s)/ director(s)/ Key Managerial Personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, except to extent of their directorship or shareholding in the related party.	Except Mr. Babulal Agarwal and his relatives none of the Promoter(s)/ director(s)/ Key Managerial Personnel of the listed entity have interest in the transaction(s), whether directly or indirectly, financially or otherwise, except to extent of their directorship or shareholding in the related party.
	a. Name of the director / KMP	Mr. Rajesh Gupta	Mr. Babulal Agarwal and Mr. Rajesh Gupta	Mr. Babulal Agarwal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party		Mr. Babulal Agarwal- 33.33% (Direct and Indirect) Mr. Rajesh Gupta - 33.33% (Direct and Indirect)	-

Sr. No.	Particulars of the information	Information provided by the management		
8	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable: as arm's length price will be charged	Not Applicable: as arm's length price will be charged	Not Applicable: as arm's length price will be charged
9	Other information relevant for decision making	All relevant information forms part of this disclosure		

PART B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A:

B(1): Disclosure *only* in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

Sr. No.	Particulars of the information	Information provided by the management		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.	There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.	There is no bidding process. Parties are chosen on the basis of product requirement, competitive prices and creditworthiness, on mutually agreed terms.
2.	Basis of determination of price	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (*of upto 365 days or such period for which such advances are extended as per normal trade practice*), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	The amount of any trade advance will be determined by the value of the corresponding purchase order and as per mutually agreed terms.	The amount of any trade advance will be determined by the value of the corresponding purchase order and as per mutually agreed terms.	The amount of any trade advance will be determined by the value of the corresponding purchase order and as per mutually agreed terms.
	a. Amount of Trade advance			
	b. Tenure			
	c. Whether same is self-liquidating?			

B(2): Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management		
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/housing finance companies.*	Not Applicable	Proceeds from the Company's business operations / activities/ Internal accruals / proceeds from capital expansion through permissible issues / loan and borrowings from companies and/or any other permissible sources of fund in accordance with the provisions of Companies Act, 2013 and rules made thereunder.	Proceeds from the Company's business operations / activities/ Internal accruals / proceeds from capital expansion through permissible issues / loan and borrowings from companies and/or any other permissible sources of fund in accordance with the provisions of Companies Act, 2013 and rules made thereunder.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. Other	Not Applicable	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. *Note:* *(1) This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.* *(2) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.*	Not Applicable	Interest rate will be in line with prevailing rates.	Interest rate will be in line with prevailing rates.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not Applicable	The proposed interest rate shall be at an arm's length basis and in line with prevailing market rates.	The proposed interest rate shall be at an arm's length basis and in line with prevailing market rates.

S. No.	Particulars of the information	Information provided by the management		
5.	Maturity / due date	Not Applicable	As may be mutually decided	As may be mutually decided
6.	Repayment schedule & terms	Not Applicable	As may be mutually decided	As may be mutually decided
7.	Whether secured or unsecured?	Not Applicable	As may be mutually decided	As may be mutually decided
8.	If secured, the nature of security & security coverage ratio	Not Applicable	The security in case of secured loan shall be equal to or more than the proposed loan amount or the same may be secured by guarantee provided by third party.	The security in case of secured loan shall be equal to or more than the proposed loan amount or the same may be secured by guarantee provided by third party.
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Not Applicable	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose.

B(3): Disclosure *only* in case of transactions relating to investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management		
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/ insurance companies/ housing finance companies.*	Not Applicable	Proceeds from the Company's business operations / activities/ Internal accruals / proceeds from capital expansion through permissible issues / loan and borrowings from companies and/or any other permissible sources of fund in accordance with the provisions of Companies Act, 2013 and rules made thereunder	Proceeds from the Company's business operations / activities/ Internal accruals / proceeds from capital expansion through permissible issues / loan and borrowings from companies and/or any other permissible sources of fund in accordance with the provisions of Companies Act, 2013 and rules made thereunder
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs / insurance companies/housing finance companies.* a. Nature of indebtedness b. Total cost of borrowing c. Tenure d. other details	Not Applicable	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.

S. No.	Particulars of the information	Information provided by the management		
3.	Purpose for which funds shall be utilized by the investee company.	Not Applicable	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose
4.	Material terms of the proposed transaction	Not Applicable	As may be mutually decided	As may be mutually decided

B(4): Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.

S. No.	Particulars of the information	Information provided by the management		
1	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	The guarantee /surety /indemnity/comfort letter will enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and LICL.	The guarantee /surety /indemnity/comfort letter will enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and LRL.	The guarantee /surety /indemnity/comfort letter will enable the beneficiary entity to avail or continue to avail necessary financial assistance from related party on favorable terms, thereby supporting working capital, capital expenditure, and operational requirements. These arrangements will be undertaken in the ordinary course of business and on an arm's length basis, and are in the best interest of both the Company and SDIPL.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed.	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed.	Yes, the proposed guarantee/ security/ indemnity will create a legally binding obligation on the Company to the extent of the terms agreed.
2	Material covenants of the proposed transaction including: (i) commission, if any to be received by the listed entity or its subsidiary; (ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked.	Not Applicable	Not Applicable	Not Applicable

S. No.	Particulars of the information	Information provided by the management		
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 200 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 1000 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 300 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards. In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles.

B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management		
1	Material covenants of the proposed transaction	Not Applicable	Inter-Corporate Borrowings, Loans and Advances in compliance with the applicable provisions of law.	Inter-Corporate Borrowings, Loans and Advances in compliance with the applicable provisions of law.
2	Interest rate (in terms of numerical value or base rate and applicable spread)	Not Applicable	As per prevailing rate	As per prevailing rate
3	Cost of borrowing *Note: This shall include all costs associated with the borrowing*	Not Applicable	As per prevailing rate including other cost	As per prevailing rate including other cost
4	Maturity / due date	Not Applicable	As mutually decided by both the parties	As mutually decided by both the parties
5	Repayment schedule & terms	Not Applicable	As may be mutually agreed	As may be mutually agreed
6	Whether secured or unsecured	Not Applicable	As may be mutually agreed	As may be mutually agreed
7	If secured, the nature of security & security coverage ratio	Not Applicable	The security in case of secured loan shall be equal to or more than the proposed loan amount or the same may be secured by guarantee provided by third party.	The security in case of secured loan shall be equal to or more than the proposed loan amount or the same may be secured by guarantee provided by third party.
8	The purpose for which the funds will be utilized by the listed entity / subsidiary	Not Applicable	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose.	Funds shall be utilized towards meeting the operational cash-flows and/or business objectives / requirements/ exigencies/ General Corporate purpose.

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C(1): Disclosure *only* in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management		
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	Not Rated	Not Rated	Not Rated
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	None	None	None

S. No.	Particulars of the information	Information provided by the management		
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. *Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.*			
	FY 2024-2025			
	FY 2023-2024			
	FY 2022-2023			

C(2): Disclosure *only* in case of transactions relating to any investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management		
1.	Latest credit rating of the related party Note: a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any. b. This shall be applicable in case of investment in debt securities.	Not Applicable	Not Rated	Not Rated
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not Applicable	Not Applicable	Not Applicable

C(3) Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management		
1	If guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request*	Not Applicable	Not Applicable	Not Applicable
2	Details of solvency status and going concern status of the related party during the last three financial years: FY 2025-2026 FY 2024-2025 FY 2023-2024	Entity continues as a going concern	Entity continues as a going concern	Entity continues as a going concern
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 200 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 1000 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards.	The value of obligations undertaken pursuant to the proposed guarantee, surety, indemnity, or comfort letter is upto ₹ 300 Crore. At present, no provision is required to be made in the books of account of the Company or its subsidiary in respect of the said obligation, as the same represents a contingent liability. Appropriate disclosures, if any, shall be made in the financial statements in accordance with applicable accounting standards.

S. No.	Particulars of the information	Information provided by the management		
		In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles	In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles	In the event of invocation of the guarantee or obligation, necessary provisions shall be made in the books of account as per applicable accounting principles
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person.			
	In addition, state the following:			
	a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;			
	b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting;	None	None	None
	c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;			
	d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.			
	FY 2025-2026			
	FY 2024-2025			
	FY 2023-2024			

C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management		
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies*			
	a. Before transaction	Not Applicable	0.05	0.05
	b. After transaction	Not Applicable	To be determined after execution of the transaction	To be determined after execution of the transaction
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements *Note: This shall not be applicable to listed banks/ NBFC/ insurance companies/ housing finance companies.*			
	a. Before transaction	Not Applicable	2.02	2.02
	b. After transaction	Not Applicable	To be determined after execution of the transaction	To be determined after execution of the transaction

DIRECTORS' REPORT

To,
The Members,
Lloyds Enterprises Limited

Your Director's are pleased to present the Company's Fortieth (**40th**) Annual Report of Lloyds Enterprises Limited (the "**Company**") along with the Audited Financial Statements (Standalone and Consolidated) and the Auditors' Report for the Financial Year ("**FY**") ended 31st March, 2026.

FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS

The Audited Financial Statements of your Company as on 31st March, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("**Ind AS**") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and the provisions of the Companies Act, 2013 ("**Act**").

The summarized financial highlights are depicted below:

(₹ in 'Crores)

Particulars	Standalone		Consolidated	
	Current Year 2025-26	Previous Year 2024-25	Current Year 2025-26	Previous Year 2024-25
Revenue from operations	463.20	593.37	1,756.29	1,488.29
Other Income	348.89	33.39	427.42	82.64
Total Income	**812.09**	**626.76**	**2,183.71**	**1,570.93**
Total Expenses	**501.07**	**608.45**	**1,711.10**	**1,407.78**
Profit/(Loss) before exceptional item	**311.02**	**18.31**	**472.61**	**163.15**
Exceptional Item	-	-	(4.09)	-
Profit/(Loss) before tax	**311.02**	**18.31**	**468.52**	**163.15**
Tax expenses	42.93	1.88	93.99	36.84
Profit/(Loss) after tax	**268.09**	**16.43**	**374.53**	**126.31**
Share of Profit/(Loss) of associate	-	-	42.43	(2.92)
Profit/(Loss) for the Period	**268.09**	**16.43**	**416.96**	**123.39**
Other comprehensive income (net of tax)	(595.13)	1,205.44	296.80	859.83
Total Comprehensive Income of the Year	**(327.04)**	**1,221.87**	**713.76**	**983.22**

On Standalone Basis

The Company has a net profit of ₹ **268.09 Crores** for the year under review as against ₹ **16.43 Crores** profit in the last year. The total Income of the Company for the year under review was ₹ **812.09 Crores** as against ₹ **626.76 Crores** during the last year.

On Consolidated Basis

The Company has consolidated net profit of ₹ **416.96 Crores** for the year under review as against ₹ **123.39 Crores** profit in the last year. The total consolidated income of the Company was ₹ **2,183.71 Crores** for the year under review as against ₹ **1,570.93 Crores** during the last year.

LISTING ON STOCK EXCHANGES

Your Company's equity shares are listed on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as "**Stock Exchanges**").

MANAGEMENT DISCUSSION AND ANALYSIS

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

COMPOSITE SCHEME OF ARRANGEMENT

Based on the recommendation of Independent Directors and the Audit Committee the Board accorded its approval in its meeting held on 22nd December, 2025, had approved the Composite Scheme of Arrangement between Lloyds Realty Developers Limited ("**LRDL**" or "**Transferor Company 1**"), Indrajit Properties Private Limited ("**IPPL**" or "**Transferor Company 2**"), Lloyds Enterprises Limited ("**LEL**" or "**Transferee Company**" or "**Demerged Company**" or "**Company**") and Lloyds Realty Limited ("**LRL**" or "**Resulting Company**"), and their respective shareholders ("**Scheme**"). The Company received listing approval from BSE Limited and National Stock Exchange of India Limited and pending before the SEBI for No objection letter.

Salient features of the Scheme:

- Amalgamation of Lloyds Realty Developers Limited and Indrajit Properties Private Limited with Lloyds Enterprises Limited to streamline operations and create operational synergies.
- Demerger of consolidated real estate business into Lloyds Realty Limited, creating an independent, publicly-listed entity focused exclusively on high-growth real estate opportunities.
- To streamline the pre-demerger structure, Lloyds Enterprises Limited will first merge its existing interests: Lloyds Realty Developers Limited & Indrajit Properties Private Limited.
- Lloyds Realty Developers Limited shareholders will receive 51 equity shares of Lloyds Enterprises Limited against 400 equity shares held in Lloyds Realty Developers Limited.
- Lloyds Enterprises Limited shareholders will receive 1 equity share of Lloyds Realty Limited (face value: ₹ 1) against 2 equity shares held in Lloyds Enterprises Limited.

The Scheme is subject to the receipt of approval of shareholders and creditors, approvals from the jurisdictional Hon'ble National Company Law Tribunal, and such other approvals, permissions, and sanctions of regulatory and other authorities as may be necessary.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the provisions of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter **"SEBI (LODR) Regulations")**, for the FY 2025-26, Business Responsibility and Sustainability Report ("**BRSR**") describing the various initiatives taken by the Board of Directors of the Company forms part of this Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

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

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Details of Companies which are Subsidiaries, Joint Ventures, or Associate Companies as on 31st March, 2026:

Subsidiary Companies:

- Lloyds Engineering Works Limited
- Lloyds Realty Developers Limited
- Indrajit Properties Private Limited

Step down Subsidiary Companies:

- Simon Developers and Infrastructure Private Limited
- Techno Industries Private Limited
- Metalfab Hightech Private Limited
- Lloyds Advance Defence Systems Limited

Associate Companies:

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

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

During the year, there were no changes regarding ceasing of Subsidiaries/Associates/Joint Ventures of the Company as on 31st March, 2026.

ACCOUNTS OF SUBSIDIARIES

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

The Board of Directors of the Company reviewed the affairs of the Subsidiaries/ Associate of the Company. Pursuant to the provisions of Section 129(3) of the Act and the Companies (Accounts) Rules, 2014, the salient features of the Financial Statement of each of our Subsidiaries/ Associate in the prescribed format AOC-1 is appended as "**Annexure A**" to the Board's report, which forms a part of the Financial

Statements section of this Annual Report and hence not repeated here for the sake of brevity. These documents will also be available for inspection during business hours at the registered office till date of annual general meeting.

SHARE CAPITAL

The paid–up equity capital of the Company as on 31st March, 2026 was ₹ 151.04 crores. The said shares are listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**").

i. **Authorised Share Capital**

During the year under review, there was no change in the authorised share capital of the Company. The authorised share capital of your Company is ₹ 750 crores.

ii. **Issue of equity shares with differential rights**

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

iii. **Issue of sweat equity shares**

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

iv. **Preferential issue of Equity Shares**

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

v. **ESOP Allotment**

During the year under review, Your Company has not made any allotment of Equity Shares to its ESOP Trust under its ESOP Policy **(i.e. "Lloyds Enterprises Limited Employee Stock Option Plan – 2025")**. Further during the Financial Year under review, the Nomination and Remuneration Committee of the Board of Directors of your Company has granted 16,35,840 Employee Stock Option at an Exercise Price of ₹ 2/- to all the eligible employees.

vi. **Rights Issue**

Your Company has raised funds via Rights Issue for Subscription to secured Non-Convertible Debentures **("NCDs")** of our subsidiary, Lloyds Realty Developers Limited **("LRDL")**, General Corporate Purpose and Issue expenses. The letter of offer approved by Right Issue Committee of the Board of Directors of the Company at meeting held on 11th August, 2025.

The Company has made allotment of 25,44,25,324 Rights Equity Shares, each at ₹ 39 per Rights Equity Share (including a premium of ₹ 38 per Rights Equity Share).

STATEMENT OF DEVIATION(S) OR VARIATION(S) & UTILIZATION OF FUNDS

India Ratings and Research Private Limited appointed as the Monitoring Agency for monitoring the utilization of proceeds from the fund raising through Rights Issue undertaken by the Lloyds Enterprises Limited.

The Monitoring Agency have not observed any deviation in the utilization of proceeds from the aforesaid Fund Raise. Accordingly, pursuant to Regulations 32 of the Listing Regulations, the Company has filed NIL deviation reports along with the Monitoring Agency Report on a quarterly basis with BSE Limited and National Stock Exchange of India Limited within the prescribed timelines.

The Monitoring Agency Reports are available on the website of the Company at *www.lloydsenterprises.in/index.php/other-disclosures*.

DEMATERIALIZATION OF SHARES

As on 31st March, 2026, there are 1,52,62,23,655 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 99.98% of the total issued, subscribed and paid-up capital of the Company.

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

During the year under review the Board of Director of your Company has approved **Lloyds Enterprises Limited Employee Stock Option Plan – 2025** on 13th February, 2025 and subsequently the scheme was approved by the members of the Company by way of Postal Ballot through remote E-voting process by members on 06th July, 2025 and results which were declared on 08th July, 2025.

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

This will create a sense of ownership among employees, focus on boosting morale and create a healthy organization and work culture and more importantly attract and retain the best talent.

During the Financial Year under review, the Nomination and Remuneration Committee of the Board of Directors of your Company has granted 16,35,840 Employee Stock Option at an Exercise Price of ₹ 2/- to all the eligible employees.

In compliance with the Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEBSE Regulations**”), a certificate from Secretarial Auditor of the Company, confirming implementation of “**Lloyds Enterprises Limited Employee Stock Option Plan – 2025**” in accordance with the said regulations will be available electronically for inspection by the Members during the AGM of the Company.

In compliance with the Regulation 14 of the SBEBSE Regulations (read with SEBI Circular CIR/CFD/POLICYCELL/2/2015 dated 16th June, 2015) details of the plan as required under SBEBSE Regulations is available on the website of the Company at *www.lloydsenterprises.in*.

UNPAID / UNCLAIMED DIVIDEND

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

Members are requested to note that pursuant to Section 124 of the Act read with the Rules framed thereunder dividends if not encashed or claimed for a period of 7 (seven) years from the date of transfer to the Unpaid Dividend Account of the Company, will be transferred to the Investor Education and Protection Fund **(“IEPF”)**. Further, all the shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

Members who wish to claim their dividend declared in past and which remains unclaimed, are requested to contact, Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093 or write to the Company at its Registered office.

DIVIDEND

Your Directors are pleased to recommend the Final Dividend of ₹ 0.05/- (5%) per equity share of face value of ₹ 1/- each for the FY 2025-26. The Dividend is subject to the approval of Members at ensuing Annual General Meeting (“**AGM**”). Pro-rata dividend shall be paid in proportion to the paid-up value of partly paid shares.

During the year the Company has declared and paid interim dividend of ₹ 0.10/- (10%) per equity share of face value of ₹ 1/- each for the FY 2025-26.

The Final Dividend shall be paid within a period of 30 (Thirty) days from the date of the 40th AGM. In view of the changes made under the Income-Tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members. Your Company shall, accordingly, make the payment of the Final Dividend after deduction of tax at source.

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

TRANSFER TO RESERVES

During the year under review, no amount was transferred to general reserves of the Company.

REGISTERED OFFICE

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

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

CHANGE IN THE NATURE OF BUSINESS ACTIVITIES

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

ALTERATION OF ARTICLE OF ASSOCIATION:

During the year under review, the Members of the Company approved the adoption of a new set of Articles of Association of the Company through Postal Ballot Notice dated 08th December, 2025. The Special Resolution for the same was passed by the Members on 09th January, 2026, and the results of the Postal Ballot were declared on 12th January, 2026.

BOARD OF DIRECTORS

As of 31st March, 2026, your Company’s Board had eight members comprising of two Executive Directors, one Non-Executive Non-Independent Director and five Non-Executive Independent Directors including one Woman Director. The details of Board and Committee composition, tenure of Directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report. In terms of the requirement of the SEBI Listing Regulations, your Board has identified core skills, expertise, and competencies of the Directors in the context of your Company’s business for effective functioning. The key skills, expertise and core competencies of your Board are detailed in the Corporate Governance Report, which forms part of this Annual Report.

The year under review saw the following changes to the Board of Directors (“**Board**”):

Appointment

During the year under review, there was no appointment of Directors in the Company.

Re-appointment

During the Financial Year 2025–26, Rajesh Gupta (DIN: 00028379), who were liable to retire by rotation, were re-appointed as Executive Director at the 39th Annual General Meeting of the Company.

However, based on the recommendation of the Nomination and Remuneration Committee, and pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV of the Companies Act, 2013 (**"the Act"**) read with the Articles of Association of the Company, the Board of Directors of the Company at their meeting held on 08th May, 2026 had recommended the reappointment Mr. Sandeep Suhas Aole (DIN: 01786387), aged 52 years, as a Non-Executive-Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from 27th May, 2027 to 26th May, 2032 (both days inclusive) subject to the approval of the Members of the Company by way of a special resolution.

The detailed profile of Mr. Sandeep Suhas Aole, seeking re-appointment at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an Annexure to the Notice of the Annual General Meeting which forms an integral part of this Annual Report.

Retire by Rotation

Mr. Babulal Agarwal, Director (DIN: 00029389)

In accordance with the provisions of the Section 152 of the Act, and the Articles of Association of the Company, Mr. Babulal Agarwal, Director (DIN: 00029389) of the Company retires by rotation and being eligible offers himself for reappointment at 40th AGM of the Company.

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

Cessation

During the year under review, there was no cessation of Directors in the Company.

Accordingly, none of the Directors of the Company resigned, retired, or otherwise ceased to hold office during the financial year.

KEY MANAGERIAL PERSONNEL

During the year under review, there was no change in the Key Managerial Personnel ("**KMPs**") of your Company.

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

i. Mr. Babulal Agarwal, Chairman & Managing Director

ii. Mr. Viresh Sohoni, Chief Financial Officer

iii. Ms. Pranjal Mahapure, Company Secretary & Compliance Officer

DIRECTORS' RESPONSIBILITY STATEMENT

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

i. in the preparation of the Annual Financial Statements for the year ended 31st March, 2026, the applicable accounting standards have been followed and there are no material departures from the same;

ii. the directors have selected such accounting policies and applied them consistently and judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2026 and of the profit of your Company for that period;

iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors have prepared the annual financial statements on a 'going concern' basis;

v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DISCLOSURES RELATED TO BOARD AND COMMITTEES

Board Meetings

During the year under review, the Board met 09 (Nine) times i.e on 09th May, 2025, 28th May, 2025, 04th July, 2025, 21st July, 2025, 14th August, 2025, 11th November, 2025, 08th December, 2025, 22nd December, 2025 and 09th February, 2026. The details of the meeting are provided in the Corporate Governance Report, which forms part of this Annual Report. The maximum interval between any two consecutive meetings did not exceed 120 days as required under Regulation 17 of the SEBI Listing Regulations, Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors.

Committees of the Board

As on 31st March, 2026, the Board had 05 (Five) Committees which are mandatory under the Companies Act, 2013 and the SEBI (Listing Regulations and Disclosure Requirements), 2015, viz: Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate

Social Responsibility Committee and Risk management Committee. Also, for the purpose of ensuring that the Company's investments are managed in a way that aligns with the organization's goals and objectives, the Company has Investment Committee. Furthermore, the Company also formed the Rights Issue Committee meeting for the purposes of issue, offer and allotment of Equity Shares, and other matters in connection with or incidental to the Rights Issue. A detailed note on the composition of the Board and its Statutory Committees is provided in the Corporate Governance Report that forms part of this Annual Report.

Board Evaluation

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

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

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

In a separate meeting of Independent Directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of other directors. The Directors were satisfied with the evaluation results, which reflected the overall functioning of the Board and its Committees. The performance evaluation of all the Independent Directors was done by the entire Board of Directors of the Company, excluding the independent director being evaluated.

Declaration by Independent Directors

The Company has received declarations from the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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

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

Familiarization Programme for Independent Directors

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

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

The policy and details of familiarization Programme conducted during the FY 2025-26 is available on the Company's website at *https://www.lloydsenterprises.in/*.

Meeting of Independent Directors

During the year under review, the Independent Directors met two times i.e. on 22nd December, 2025 and 27th March, 2026 without the attendance of Non-Independent Directors and members of the management.

Date of Meeting	Purpose
22nd December, 2025	For Composite Scheme of Arrangement and other related matters
27th March, 2026	a) Review the performance of Non-Independent Directors, and the Board of Directors as a whole; b) Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors. c) Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

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

VARIOUS COMPANY'S POLICIES

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

Whistle Blower & Vigil Mechanism Policy

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

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

During the year under review, your Company has not received any complaint under the vigil mechanism.

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

Policy for Related Party Transactions

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

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

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

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

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

The Company has laid down a Code of Conduct for all the Directors and the Senior Management of the Company which is available at https://www.lloydsenterprises.in/index.php/corporate-policies/.

All the Directors and Senior Management of the Company have affirmed compliance with the Code for the FY ended 31st March, 2026. A declaration to this effect signed by the Managing Director of the Company is annexed to the Report.

Risk Management Policy

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

The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board, threatens the existence of the Company. The Company employs a structured approach to risk management, which encompasses risk identification, risk evaluation, risk mitigation, and risk monitoring.

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

Nomination and Remuneration Policy

In line with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has in place a Nomination & Remuneration Policy which provides for the processes relating to selection, appointment and remuneration of directors, key managerial personnel and senior management employees including other matters as provided. It also provides for effective evaluation of performance of the Board, its committees and individual directors.

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

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

Policy for Determination of Materiality of an Event or Information

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

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

Policy on Preservation of Documents

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

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

Insider Trading -Code of Conduct

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

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

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

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

1. inquiry in case of leak of unpublished price sensitive information for initiating appropriate action on becoming aware of leak of unpublished price sensitive information;
2. informing the Board promptly of such leaks, inquiries and results of such inquiries.

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

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

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

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

Policy on Material Subsidiary

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

Corporate Social Responsibility Policy

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

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

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

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

Succession Planning Policy

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

Dividend Distribution Policy

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

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

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

AUDITORS

Statutory Auditor

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

The Auditors' Report provided by M/s. Todarwal & Todarwal LLP for the financial year ended 31st March, 2026, is enclosed along with the financial statements in the Annual Report. The Auditors' Report does not contain any qualifications, observations or adverse remarks.

As the term of M/s. Todarwal & Todarwal LLP as the Statutory Auditors of the Company, expires at the conclusion of 40th AGM, the Board of Directors of the Company at their meeting held on 08th May, 2026, based on the recommendation of the Audit Committee, has recommended to the Members the appointment of M/s. V K Beswal & Associates, Chartered Accountants (Firm Registration No. 101083W), as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of 40th AGM till the conclusion of the 45th AGM.

Accordingly, an Ordinary Resolution, proposing appointment of M/s. V K Beswal & Associates, as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Act, forms part of the Notice of the 40th AGM of the Company. The Company has received the written consent and a certificate that M/s. V K Beswal & Associates satisfy the criteria provided under Section 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. M/s. V K Beswal & Associates is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. It was established in 1983. It has its registered office at 4th Floor Rewa Chambers, Behind Income Tax Building, 31, New Marine Lines, Mumbai – 400020. The Firm primarily engaged in providing services of Statutory & Tax Audit, internal audit, consultation & representation in direct & international taxation, company law advisory, and transfer pricing auditing. The operating over last four decades has built up a strong client base of more than 200 organizations in industries from retail, service, real estate, hospitality, manufacturing, finance, and not-for-profit.

Additionally, as required by the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India

Statutory Audit Report

During the FY 2025-26, the observations made by the Statutory Auditor in their Audit Report read with the relevant notes thereof as stated in the Notes to the Audited Financial Statements of Company for the FY ended 31st March, 2026 are self-explanatory and being devoid of any reservation(s), qualification(s) or adverse remark(s) etc. do not call for any further information(s)/ explanation(s) or comments from the Board under Section 134(3)(f)(i) of the Act.

Secretarial Auditor

Pursuant to Section 204 of the Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the SEBI Listing Regulation, Members of the Company at the Annual General Meeting held in the previous financial year i.e., FY 2024-25, had approved the appointment of M/s. Mitesh Shah & Co., Company Secretaries (Firm Registration No.: P2025MH104700) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the financial year 2025-26 up to 2029-30, at such remuneration as may be determined by the Board of Directors.

Accordingly, M/s. Mitesh Shah & Co. continue to act as the Secretarial Auditors of the Company for the FY 2025-26.

The Company has complied with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations, circulars issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Secretarial Audit Report

As required under provisions of Section 204 of the Act, the report in respect of the Secretarial Audit carried out by M/s. Mitesh Shah & Co., Practicing Company Secretary (Firm Registration No.: P2025MH104700), in Form MR-3 for the FY 2025-26 is annexed hereto marked as **"Annexure D"** and forms part of this Report. The said Secretarial Audit Report being devoid of any reservation(s), adverse remark(s) and qualification(s) etc. does not call for any further explanation(s)/ information or comment(s) from the Board under Section 134(3)(f)(ii) of the Act.

Internal Auditor

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

The Board of Directors of the Company appointed M/s. R. D. Nagvekar & Co. to conduct Internal Audit of the Company for the period under review. The Internal Auditor has conducted audit of FY 2025-26 and submitted report thereof to the management of the Company.

Internal Audit Report

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

REPORTING OF FRAUDS BY AUDITORS

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

MAINTENANCE OF COST RECORDS

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

INTERNAL FINANCIAL CONTROLS

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

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

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

Details of Loan, Guarantee and Investment covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements, and forms a part of this Annual Report.

PARTICULARS OF CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

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

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

There were no materially significant related party transactions entered by the Company which may have a potential conflict with the interest of Company. All related party transaction(s) are first placed before Audit Committee for approval and thereafter such transactions are also placed before the Board for seeking their approval. The details of Related Party Transactions, as required pursuant to respective Indian Accounting Standards, have been stated in Note No. 35 to the Audited Standalone Financial Statements of the Company which form a part of this Annual Report.

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

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The information required under Section 197 of the Act, read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, relating to percentage increase in remuneration, ratio of remuneration of each Director and Key Managerial Personnel to the median of employees' remuneration have been appended as an **"Annexure F"** to this Annual Report.

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

DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

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

DISCLOSURE RELATING TO SWEAT EQUITY SHARES

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

COMPLIANCE WITH SECRETARIAL STANDARDS OF ICSI

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

DEPOSITS

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

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs). The ICs includes external members with relevant experience. Your Company has zero tolerance on sexual harassment at the workplace. The employees are required to undergo a mandatory training/ certification on POSH to sensitise themselves and strengthen their awareness.

Number of complaints received and resolved in relation to Sexual Harassment of Women at Workplace (Prevention, Protection, and Redressal) Act, 2013: during the year under review and their breakup is as under:

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

MATERNITY BENEFIT ACT, 1961

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO

Information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Act read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014, is furnished as **"Annexure G"**, forming part of this Report.

ANNUAL RETURN

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

LISTING FEES

The listing fees payable for the FY 2025-26 has been duly paid to BSE Limited and National Stock Exchange of India Limited.

CYBER SECURITY

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

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

RISK ARISING OUT OF LITIGATION, CLAIMS AND UNCERTAIN TAX POSITIONS

The Company is exposed to a variety of different laws, regulations, positions and interpretations thereof which encompasses Direct/Indirect taxation and legal matters. In the normal course of business, provisions and contingencies may arise due to uncertain tax positions and legal matters. Based on the nature of matters, the management applies various parameters when considering evaluation of risk, expert opinions, including how much provision to be made in books of accounts considering the potential exposure of each of the matters in consultation with the Statutory Auditors. The aforesaid potential exposures may change substantially over time as new facts emerge as each matter progresses, hence these are reviewed regularly/periodically.

GENERAL DISCLOSURE

During the FY under review:

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

b) The Company has not failed to implement any corporate action, except for the Rights Issue corporate action due to technical/reconciliation issues. Necessary steps has been taken by the Company, the Registrar and Share Transfer Agent, and the Depositories to resolve the issue and complete the implementation of the corporate action.

c) The Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder.

d) There was no revision of financial statements and Board's Report of the Company.

e) There were no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the FY of the Company to which the Financial Statements relate and the date of this Report.

f) The Managing Director of the Company has not received any remuneration or commission from any of its Subsidiaries or Associates.

g) No application has been made under the Insolvency and Bankruptcy Code, hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the FY is not applicable.

h) The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

i) The securities were not suspended from trading during the year due to corporate actions or otherwise.

j) No candidate was nominated by small shareholders in terms of Section 151 of the Act.

k) None of the Auditors and/or Secretarial Auditors, resigned during the year.

l) There was no delay, in holding AGM.

m) There was no change in Auditors and/or Secretarial Auditors during the year.

n) The financial statements of the Company and its subsidiaries are placed on the Company's website https://www.lloydsenterprises.in/ .

o) The Cash Flow Statement for the FY 2025-26 is attached to the Balance Sheet which forms part of this Annual Report.

p) During the year, the Company had not made any one-time settlement with banks or financial institutions.

ACKNOWLEDGEMENT

Your Directors would like to express their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Stock exchange, Depositories, Financial Institutions, Banks, Customers and Vendors during the year under review. We would also like to thank our members for their continued trust and investment in the Company. We also wish to express immense appreciation for the devotion, commitment and contribution shown by the employees of the Company while discharging their duties.

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

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

Date: 08th May, 2026
Place: Mumbai

ANNEXURE - A

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part-A Subsidiaries

(₹ in Crore)

Sr. No.	1	2	3	4
Name of the subsidiary	**Lloyds Engineering Works Limited**	**Lloyds Realty Developers Limited**	**Indrajit Properties Private Limited**	**Simon Developers and Infrastructure Private Limited***
The date since when subsidiary was acquired	21st May, 2021	20th January, 2023	20th January, 2023	20th January, 2023
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2025 31/03/2026	01/04/2025 - 31/03/2026	01/04/2025 31/03/2026	01/04/2025 - 31/03/2026
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	INR	INR	INR	INR
Share capital	143.95	182.17	0.05	15.00
Reserves and surplus	1,451.36	-1.85	306.41	-12.97
Total assets	2,023.90	888.55	515.65	55.97
Total Liabilities	428.59	708.22	209.19	53.93
Investments	288.65	60.00	26.59	-
Turnover	1,052.22	34.46	0.29	-
Profit before taxation	161.38	5.67	(4.86)	0.04
Provision for taxation	43.11	3.41	0.25	0.00
Profit after taxation	118.27	2.25	(5.11)	0.04
Proposed Dividend	₹ 0.25 (i.e. 25%) per equity share	-	-	-
Extent of shareholding (in percentage)	33.58%	60.38%	76.33%	Lloyds Realty Developers Limited holds 100% stake in Simon Developers and Infrastructure Private Limited

*Simon Developers and Infrastructure Private Limited is a subsidiary of Lloyds Realty Developers Limited, accordingly, is a step-down subsidiary of the Company.

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

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

Part B: Associates and Joint Ventures

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

(₹ in Crore)

Name of Associates or Joint Ventures	Cunni Realty and Developers Private Limited*	Adithyapower Refractories and Insulation Private Limited
Latest audited Balance Sheet Date	31/03/2025	31/03/2025
Date on which the Associate or Joint Venture was associated or acquired	20th January, 2023	23rd April, 2024
Shares of Associate or Joint Ventures held by the company at the year end		
i. No. of Shares	3,99,800	2,00,000
ii. Amount of Investment in Associates or Joint Venture	3.39	8.00
iii. Extent of Holding (in percentage)	24.14%	26.00 %
Description of how there is significant influence	By virtue of Shareholding	By virtue of Shareholding
Reason why the associate/Joint venture is not consolidated	NA	NA
Net worth attributable to shareholding as per latest audited Balance Sheet date	0.96	14.32
Profit or Loss for the year	(0.02)	1.45
i. Considered in Consolidation	(0.00)	0.38
ii. Not Considered in Consolidation	(0.02)	1.07

** Lloyds Realty Developers Limited, a subsidiary of the Company, holds shares in Cunni Realty and Developers Private Limited, which is therefore an associate of the Company.*

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

For and behalf of the Board of Directors
Lloyds Enterprises Limited

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

Sd/-
Rajesh R. Gupta
Director
DIN: 00028379

Sd/-
Viresh Sohoni
Chief Financial Officer

Sd/-
Pranjal Mahapure
Company Secretary
ACS 69408

Date: 08th May, 2026
Place: Mumbai

ANNEXURE - B

DIVIDEND DISTRIBUTION POLICY

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

DEFINITIONS:

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

BACKGROUND:

This policy sets out the parameters and circumstances that will be taken into account by the Board of Directors of the Company in determining the distribution of dividend to its Shareholders and/or retaining profits earned by the Company.

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

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

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

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

   a. Capital allocation plans including

      i. Expected cash requirements of the Company towards working capital, capital expenditure in technology and Infrastructure, general corporate purpose etc.;

      ii. Investments required towards execution of the Company's strategy;

      iii. Funds required for any acquisitions that the Board of Directors may approve; and

      iv. Any share buy-back plans.

   b. Minimum cash required for contingencies or unforeseen events;

   c. Funds required to service any outstanding loans;

   d. Liquidity and return ratios;

   e. Any other significant developments that require cash investments.

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

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

   a. Any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients;

   b. Any political, tax and regulatory changes in the geographies in which the Company operates;

   c. Any significant change in the business or technological environment resulting in the Company making significant investments to effect the necessary changes to its business model;

   d. Any changes in the competitive environment requiring significant investment

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

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

5. **Provisions in regard to various classes of shares:**

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

6. **Review:**

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

7. **Disclosure of the Policy:**

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

8. **Limitation and Amendment:**

   In the event of any conflict between the provisions of this policy and of the Act or LODR or any other Statutory enactment(s), Rules, the provisions of such Act / LODR / Statutory Enactments/ Rules shall prevail over this policy.

   Further, any subsequent amendment / modification in the LODR / Act and / or applicable laws in this regard shall automatically apply to this policy.

****

This policy was amended by the Board of Directors on 3rd May, 2024.

ANNEXURE- C

ANNUAL REPORT ON CSR ACTIVITIES

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

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

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

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

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

2. Current Composition of CSR Committee:

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

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

The web-links are as follows:

• Composition of CSR Committee –

https://www.lloydsenterprises.in/index.php/committee-of-board-of-directors

• CSR policy –

https://www.lloydsenterprises.in/wp-content/uploads/2024/05/16.-CSR-Policy.pdf

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

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

Particulars	Amount (in Crore)
2024-2025	18.22
2023-2024	90.28
2022-2023	10.60
Average Net Profits of the Company for the last three financial years	**39.70**

b. Two percent of average net-profit of the Company as per Section 135(5): ₹ 0.79 Crore

c. Surplus arising out of the CSR Projects or Programmes or activities of the previous financial years: Nil

d. Amount required to be set-off for the financial year, if any.: ₹ 0.07 Crore

e. Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹ 0.72 Crore

6. a. Amount spent on CSR Projects (both ongoing project and other than ongoing project): ₹ 0.72 Crore

b. Amount spent in administrative overheads: Nil

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

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹ 0.72 Crore

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

Total Amount Spent for the Financial Year. (in Crore)	Amount unspent (in Crore)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of Transfer	Name of Fund	Amount	Date of Transfer
₹ 0.72	NIL	NA	NIL	NIL	NA

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

Sr. No.	Particulars	Amount (in Crore)
i.	Two percent of average net profit of the Company as per Section 135(5)	0.79
ii.	Total amount spent for the Financial Year	0.72*
iii.	Excess amount spent for the Financial Year [(ii)-(i)]	-
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
v.	Amount available for set-off in succeeding Financial Years [(iii)-(iv)]	-

** The Company has set off an excess amount of ₹ 0.07 Crore spent in F.Y. 2023-24 this year.*

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

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

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

If Yes, enter the number of Capital assets created / acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1.	2.	3.	4.	5.	6.		
					CSR Registration Number, if applicable	Name	Registered address
NIL							

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

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

For and on behalf of the CSR Committee
Lloyds Enterprises Limited

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

Sd/-
Mr. Vikram Shah
Chairman of CSR Committee
DIN: 00824376

Date: 08th May, 2026
Place: Mumbai

ANNEXURE- D

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lloyds Enterprises Limited
A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel, Mumbai–400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lloyds Enterprises Limited** bearing **CIN: L27100MH1986PLC041252,** having its registered office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai–400013, Maharashtra, India (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31st March, 2026** according to the provisions of:

i. The Companies Act, 2013 ("**the Act**") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;

   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

   g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**

   j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
2. The payment of Gratuity Act, 1972;
3. The Payment of Bonus Act, 1965;
4. The Income Tax Act, 1961;
5. The Employees Compensation Act, 1923;
6. Weekly Holiday Act, 1942;
7. Industrial Employment (Standing Orders) Act, 1946;
8. Maharashtra Private Security Guards Act, 1981;
9. Environment Protection Act, 1986 and other environmental laws;
10. Minimum Wages Act, 1948;
11. Payment of Wages Act, 1936 and other applicable labour laws.
12. Indian Boiler Regulations,1950;
13. Indian Electricity Act, 2003
14. Indian Stamps Act, 1999
15. Maternity Benefits Act, 1961
16. Code on Wages, 2019
17. Code on Social Security, 2020
18. Occupational Safety, Health and Working Conditions (OSH) Code, 2020
19. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and subject to explanations submitted to us and representations made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that:

➢ The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

➢ Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.

➢ The decisions of the Board Meetings were carried out with requisite majority.

➢ As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

a) Adoption of Lloyds Enterprises Limited Employee Stock Option Plan – 2025

Pursuant to a postal ballot, results of which were declared on 6th July, 2025, the shareholders approved the adoption of Lloyds Enterprises Limited Employee Stock Option Plan – 2025 ("ESOP Plan 2025"), authorising the grant of up to 1,27,21,266.

b) Issuance and Allotment of Equity Shares on Rights Issue Basis

The Board of Directors, at its meeting held on 21st July, 2025, approved a rights issue of equity shares for an aggregate amount not exceeding ₹ 99,990 Lakhs and delegated related powers to the Rights Issue Committee.

The Rights Issue Committee, at its meetings held on 9th August, 2025 approved the issue of 25,44,25,324 equity shares of face value of Re.1/- each at ₹ 39/- per share (including premium), aggregating to ₹ 9,92,25,87,636/-.

Further, the Rights Issue Committee at its meeting held on 10th September, 2025, allotted 25,44,25,324 partly paid-up equity shares at an issue price of ₹ 19.50/- per equity share, comprising ₹ 0.50/- towards face value and ₹ 19.00/- towards securities premium, aggregating to ₹ 4,96,12,93,818/-.

The Rights Issue Committee, at its meeting held on 8th January, 2026, approved the First and Final Call Notice in respect of the partly paid-up rights equity shares, and fixed 16th January, 2026 as the Record Date for the said purpose.

Pursuant thereto, the Rights Issue Committee, at its meeting held on 21st February, 2026 approved the conversion of 22,20,75,481 partly paid-up equity shares into fully paid-up equity shares of face value Re.1 each, against which the first and final call money of ₹ 19.5/- per share, aggregating to ₹ 433,04,71,879.50 was received.

The Rights Issue Committee, at its meeting held on 9th March, 2026, approved the issuance of the First Reminder Notice in respect of the First and Final Call Money, and fixed 6th March, 2026 as the Record Date for the said purpose.

c) Composite Scheme of Arrangement

The Board of Directors, at its meeting held on 22nd December, 2025, approved a Composite Scheme of Arrangement among Lloyds Realty Developers Limited, Indrajit Properties Private Limited, Lloyds Enterprise Limited, and Lloyds Realty Limited, and their respective shareholders, involving merger and demerger, under Sections 230 to 232 of the Companies Act, 2013 and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”).

An application under Regulation 37 of the SEBI LODR Regulations was filed with BSE Limited and National Stock Exchange of India Limited on 8th January, 2026. Both Stock Exchanges issued their no-objection and forwarded the Scheme to SEBI on 16th March, 2026.

d) Alteration and Adoption of New Articles of Association

Pursuant to a postal ballot, results of which were declared on 9th January, 2026, the shareholders approved the adoption of a new set of Articles of Association.

e) Issuance of Non-Convertible Debentures

The Board of Directors, at its meeting held on 2nd February, 2026, approved the issuance of Non-Convertible Debentures (“NCDs”) on a private placement basis for an aggregate amount not exceeding ₹ 500 Crore (Rupees Five Hundred Crore only).

For Mitesh Shah & Co.
(Company Secretaries)

Sd/-
Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000309457

Date: 08th May, 2026
Place: Mumbai

*This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

Annexure A

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

Management's Responsibility Statement

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For Mitesh Shah & Co.
(Company Secretaries)

Sd/-
Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025

Date: 08th May, 2026
Place: Mumbai

ANNEXURE- D-1

SECRETARIAL COMPLIANCE REPORT OF LLOYDS ENTERPRISES LIMITED

(CIN: L27100MH1986PLC041252)

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

1. We, Mitesh Shah & Co., have examined:

   a) all the documents and records w.r.t listing compliances provided to us and explanation provided by **Lloyds Enterprises Limited** (“**the Company**”),

   b) the filings / submissions made by the Company to the stock exchange i.e. BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”).

   c) website of the Company,

   d) any other documents / filings, as may be relevant, which has been relied upon to make this certification, For the year ended 31st March, 2026 (“**Review Period**”) in respect of compliance with the provisions of:

      i) the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and the Regulations, circulars, guidelines issued thereunder; and

      ii) the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“**SEBI**”);

2. The specific Regulations, whose provisions and the circulars/guidelines issued thereunder have been examined, include-

   a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   b) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

   e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(there were no events requiring compliance during the review period)**;

   g) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   h) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   i) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(there were no events requiring compliance during the review period)**;

   j) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

3. Based on the above examination, we hereby report that during the Review Period:

   (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: *attached as **‘Annexure - A’.***

   (b) The listed entity has taken the following actions to comply with the observations made in previous reports: *attached as **‘Annexure - B’.***

4. Based on the above examination, we hereby report that during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	None
2.	**Adoption and timely updation of the Policies:** i) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities ii) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/guidelines issued by SEBI	Yes Yes	None
3.	**Maintenance and disclosures on Website:** i) The Listed entity is maintaining a functional website; ii) Timely dissemination of the documents/ information under a separate section on the website; iii) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes Yes Yes	None
4.	**Disqualification of Director:** None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** i) Identification of material subsidiary companies; ii) Disclosure requirement of material as well as other subsidiaries.	Yes Yes	None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** The listed entity has obtained prior approval of Audit Committee for all related party transactions;	Yes	None
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations / Remarks by PCS*
11.	**Actions taken by SEBI or Stock Exchange(s):** No Actions has been taken against the listed entity / its promoters/ directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder.	NA	None
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No such event occurred during the reporting period. Hence, the same is not applicable
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for all SEBI regulation / circular / guidance note etc. except as reported above.	NA	None

5. **Assumptions & limitation of scope and review:**

   a) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.

   b) Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

   c) We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.

   d) This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Mitesh Shah & Co.
(Company Secretaries)

Sd/-
Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000309556

Date: 08th May, 2026
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as '**Annexure C**' and forms an integral part of this report.

Annexure - A

Sr. No.	Compliance Requirements	Regulation/ Circular No.	Deviation	Action taken by	Type of Actions	Details of Violation	Fine / Amount	Observation/ Remarks of the PCS	Management Response	Remarks
					Not Applicable					

For Mitesh Shah & Co.
(Company Secretaries)

Sd/-
Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000309556

Date: 08th May, 2026
Place: Mumbai

Annexure - B

Sr. No.	Observations/Remarks of the PCS in the previous reports	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/circulars/ guidelines including specific clause)	Details violation/deviations actions taken/penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
			Not Applicable			

For Mitesh Shah & Co.
(Company Secretaries)

Sd/-
Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000309556

Date: 08th May, 2026
Place: Mumbai

Annexure - C

Our report of even date is to be read along with this letter.

Management's Responsibility Statement

i. Maintenance of compliance records is the responsibility of the management of the Company. Our responsibility is to express any deviation in such compliances.

Auditor's Responsibility Statement

ii. I have followed the verification practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of the records. The verification was done on test basis to ensure that correct facts are reflected in the records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of SEBI Regulations and other applicable regulations including circulars, guidelines and standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial compliance report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Mitesh Shah & Co.
(Company Secretaries)

Sd/-
Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000309556

Date: 08th May, 2026
Place: Mumbai

ANNEXURE - E

Form No. AOC-2

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

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013, including certain arm's length transaction under third proviso thereto for the Financial Year 2025-2026.

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

   There were no contracts or arrangements or transactions entered during the Financial Year ended 31st March, 2026, which were not at Arm's length basis.

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

Sr. No.	Name (s) of the Related Party	Nature of Relationship	Nature of Contracts/ Arrangements/ Transaction	Duration of the Contracts/ Arrangements/ Transaction	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any (in Crores)
a.	Lloyds Engineering Works Limited ("**LEWL**")	LEWL is a subsidiary of Lloyds Enterprises Limited	a) Purchase of Machinery and other Equipment's for the purpose of processing of steel. b) Sale of steel or any other raw material as may be required in the course of business as per various Contract(s)/ arrangement(s)/ transaction(s). c) Loans and Investment	As may be mentioned specifically in each order	**Nature of Contract or Arrangement**: a) Purchase of Machinery and other Equipment's for the purpose of processing of steel. b) Sale of steel or any other raw material as may be required in the course of business as per various Contract(s)/ arrangement(s)/ transaction (s). c) Loans and Investment. **Particulars of contract or arrangement**: The abovementioned transactions are governed by the Company's Related Party Transaction Policy and falls within the overall limit of ₹100,00,00,000/- (Rupees One Hundred Crores only), as approved by the Audit Committee and the Board of Directors of the Company. Such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.	29th March, 2025	53.00

b.	Lloyds Metals and Energy Limited (“**LMEL**”)	LMEL is a public company in which a Director or Manager of Lloyds Enterprises Limited is a director and holds along with his relatives, more than two per cent. of its paid-up share capital.	a) Procurement of iron ore and other products of the Company, trade of such other goods and services as may be necessary and incidental, b) Sale of services including capital services and materials used in normal course by the Company. c) Loans and Investment	As may be mentioned specifically in each order	**Nature of Contract or Arrangement**: a) Procurement of iron ore and other products of the Company, trade of such other goods and services as may be necessary and incidental, b) Sale of services including capital services and materials used in normal course by the Company. c) Loans and Investment. **Particulars of contract or arrangement**: The abovementioned transactions are governed by the Company’s Related Party Transaction Policy and falls within the overall limit of ₹500,00,00,000/- (Rupees Five Hundred Crores only), as approved by the Audit Committee and the Board of Directors of the Company. Such transactions would at all times be on arm’s lengths basis and in the ordinary course of the Company’s business.	29th March, 2025	-
c.	Lloyds Realty Developers Limited (“**LRDL**”)	LRDL is a subsidiary of Lloyds Enterprises Limited	a) Sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, property of any kind and availing or rendering of any services. b) Subscribing to the securities of the Company. c) Loans and Investments	As may be mentioned specifically in each order	**Nature of Contract or Arrangement**: a) Sale, purchase or supply of any goods or materials, selling or otherwise disposing of, or buying, property of any kind and availing or rendering of any services. b) Subscribing to the securities of the Company. c) Loans and Investments. **Particulars of contract or arrangement**: The abovementioned transactions are governed by the Company’s Related Party Transaction Policy and falls within the overall limit of ₹1000,00,00,000/- (Rupees One Thousand Crores only), as approved by the Audit Committee and the Board of Directors of the Company. Such transactions would at all times be on arm’s lengths basis and in the ordinary course of the Company’s business.	29th March, 2025	-

d.	Lloyds Infrastructure & Construction Limited ("**LICL**")	LICL is a Related party of LEWL which is a Subsidiary Company of Lloyds Enterprises Limited.	a) Sale of steel and any other raw materials b) Purchase or supply of any goods or materials	As may be mentioned specifically in each order	**Nature of Contract or Arrangement**: Sale of steel and any other raw materials and Purchase or supply of any goods or materials. **Particulars of contract or arrangement**: The abovementioned transactions are governed by the Company's Related Party Transaction Policy and falls within the overall limit of ₹200,00,00,000/- (Rupees Two Hundred Crores only), as approved by the Audit Committee and the Board of Directors of the Company. Such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.	29th March, 2025	-
e.	Indrajit Properties private limited ("**IPPL**")	IPPL is a subsidiary of Lloyds Enterprises Limited	Giving and Taking of Loan and Investment for business purpose	As may be mentioned specifically in each order	**Nature of Contract or Arrangement**: Giving and Taking of Loan and Investment for business purpose. **Particulars of contract or arrangement**: The abovementioned transactions are governed by the Company's Related Party Transaction Policy and falls within the overall limit of ₹100,00,00,000/- (Rupees One Hundred Crores only), as approved by the Audit Committee and the Board of Directors of the Company. Such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.	29th March, 2025	-
f.	Lloyds Metals and Minerals Trading LLP ("**LMMT LLP**")	LMMT LLP is a firm, in which a director, manager or his relative is a partner.	Giving and Taking of Loan and Investment for business purpose	As may be mentioned specifically in each order	**Nature of Contract or Arrangement**: Giving and Taking of Loan and Investment for business purpose. **Particulars of contract or arrangement**: The abovementioned transactions are governed by the Company's Related Party Transaction Policy and falls within the overall limit of ₹100,00,00,000/- (Rupees One Hundred Crores only), as approved by the Audit Committee and the Board of Directors of the Company. Such transactions would at all times be on arm's lengths basis and in the ordinary course of the Company's business.	29th March, 2025	4.73

g.	Crosslink Food and Farms Private Limited (“**CFFPL**”)	The CFFPL is a promoter of Lloyds Enterprises Limited therefore, a related party of the Company.	a) Inter Corporate Borrowings (Including Interest expense), Advances or; b) Guarantee including performance guarantee in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary.	As may be mentioned specifically in each order	**Nature of Contract or Arrangement**: a) Inter Corporate Borrowings (including Interest expense), Advances or; b) Guarantee including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary. **Particulars of contract or arrangement**: The abovementioned transactions are governed by the Company’s Related Party Transaction Policy and falls within the overall limit of ₹1000,00,00,000/- (Rupees One Thousand Crores only), as approved by the Audit Committee and the Board of Directors of the Company. Such transactions would at all times be on arm’s lengths basis and in the ordinary course of the Company’s business.	11th November, 2025	-
h.	Geomysore Services India Pvt Ltd (“**GMSI**”)	LEL holds a 31.58% economic stake in GMSI through its 50% investment in Prakar Estate and Promoters LLP.	a) Sale, purchase or supply of goods/ services or any other similar business transaction and trade advances. b) Loans and Advances (other than trade advances) or inter corporate deposits given by the listed entity. c) Investments made or given. d) Borrowings.	As may be mentioned specifically in each order	**Nature of Contract or Arrangement**: a) Sale, purchase or supply of goods/services or any other similar business transaction and trade advances. b) Loans and Advances (other than trade advances) or inter corporate deposits given by the listed entity. c) Investments made or given. d) Borrowings. **Particulars of contract or arrangement**: The abovementioned transactions are governed by the Company’s Related Party Transaction Policy and falls within the overall limit of ₹1000,00,00,000/- (Rupees One Thousand Crores only), as approved by the Audit Committee and the Board of Directors of the Company. Such transactions would at all times be on arm’s lengths basis and in the ordinary course of the Company’s business.	8th December, 2025	-

i.	Prakar Estates and Promoters LLP (“**PEPL**”)	Lloyds Enterprises Limited holds 50% of the capital contribution in the PEPL.	a) Sale, purchase or supply of goods/ services or any other similar business transaction and trade advances. b) Loans and Advances (other than trade advances) or inter corporate deposits given by the listed entity. c) Investments made or given. d) Borrowings.	As may be mentioned specifically in each order	**Nature of Contract or Arrangement**: a) Sale, purchase or supply of goods/services or any other similar business transaction and trade advances. b) Loans and Advances (other than trade advances) or inter corporate deposits given by the listed entity. c) Investments made or given. d) Borrowings. **Particulars of contract or arrangement**: The abovementioned transactions are governed by the Company’s Related Party Transaction Policy and falls within the overall limit of ₹1000,00,00,000/- (Rupees One Thousand Crores only), as approved by the Audit Committee and the Board of Directors of the Company. Such transactions would at all times be on arm’s lengths basis and in the ordinary course of the Company’s business.	8th December, 2025	

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

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

Date: 08th May, 2026
Place: Mumbai

ANNEXURE - F

Statement of Disclosure of Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 are as under:

Sr. No	Name of Director/ KMP and Designation	Remuneration of Director/ KMP for Financial year 2025-26 (in ₹)	% increase in Remuneration in the Financial Year 2025-26	Ratio of Remuneration of each Director to median remuneration of employees
1.	Mr. Babulal Agarwal Chairman & Managing Director	1,50,00,000/-	66.67%	23.83 times
2.	Mr. Rajesh R. Gupta Executive Non - Independent Director	Nil	Nil	Nil
4.	Mr. Manesh Cherian Non-Executive Non- Independent Director	Nil	Nil	Nil
5.	Mr. Vikram Shah Non-Executive Independent Director	Nil	Nil	Nil
6.	Ms. Mohinder Anand Non-Executive Independent Woman Director	Nil	Nil	Nil
7.	Mr. Sandeep Aole Non-Executive Independent Director	Nil	Nil	Nil
8.	Mr. Jagannath Pandharinath Dange Non-Executive Independent Director	Nil	Nil	Nil
9.	Mr. Satish Kumar Gupta Non-Executive Independent Director	Nil	Nil	Nil
10.	Mr. Viresh Sohoni Chief Financial Officer	51,83,928/-	86.21%	8.24 times
11.	Ms. Pranjal Mahapure Company Secretary and Compliance Officer	11,81,112/-	59.10%	1.88 times

ii. The median remuneration of employees of the Company during the financial year was ₹ 6,29,434/-.

iii. In the Financial Year, there was a increase of 32.93% in the median remuneration of employees.

iv. There were 15 permanent employees on the rolls of Company as on 31st March, 2026.

v. Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e., 2025-26 was 84.20% whereas there was 70.56% increase in the managerial remuneration for the same financial year.

vi. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

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

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

Date: 08th May, 2026
Place: Mumbai

ANNEXURE - G

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014 (CHAPTER IX) FOR CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

I. **INFORMATION RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:** The operations of our Company are not energy-intensive. The Company has, however, used information technology extensively in its operations and continuously invests in energy-efficient office equipment at all office locations.

II. **FOREIGN EXCHANGE EARNINGS AND OUTGO:**

(₹ In Crore)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Foreign Exchange Outflows (outgo)	3.24	-
Foreign Exchange Inflows (earnings)	50.06	-

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

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

Date: 08th May, 2026
Place: Mumbai

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V to the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter "**SEBI Listing Regulations**"), the report containing the details of the Governance systems and process at Lloyds Enterprises Limited (the "**Company**" or "**LEL**") for the Financial Year 2025-26 is as under:

LLOYDS ENTERPRISES LIMITEDS' PHILOSOPHY ON CORPORATE GOVERNANCE

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

The Company fully complies with the corporate governance requirements stipulated under Regulations 17 to 27 read with Schedule V and Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as applicable. Further, in compliance with Regulation 46(2) of the SEBI Listing Regulations, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations which can be accessed *https://www.lloydsenterprises.in/index.php/disclosures-under-regulation-46/*

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

GOVERNANCE STRUCTURE AND DEFINED ROLES AND RESPONSIBILITIES BOARD OF DIRECTORS

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

The Board is, inter alia, responsible for:

a. enhancing shareholder value and overseeing the interests of all stakeholders through effective management;

b. formulation and review of annual and long-term business plan & strategy and monitoring its implementation;

c. review of Company performance;

d. monitoring the effectiveness of the Company's Corporate Governance practices and process of disclosure;

e. ensuring a transparent and effective process of appointing, compensating the Board of Directors and Senior Management Personnel of the Company and overseeing succession planning; and

f. ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of controls are in place, in particular, systems for risk management, financial and operational controls, and compliance with the law and relevant standards.

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

BOARD AND COMMITTEES OF BOARD

BOARD
The Board's primary role is to ensure the Company's long-term sustainable success for all stakeholders. It is responsible for Overseeing strategy, performance, governance, and risk to ensure sustainable growth and enhance stakeholder value. Additionally, the Board is committed to upholding sound principles of Corporate Governance within the Company.

Chairman	Independent Director
The Chairman leads the Board and fosters effective participation from all Executive and Non-Executive Directors during Board meetings. Additionally, the Chairman promotes transparency and encourages debate, which leads to effective decision making at the Board level.	The Independent Directors provide strategic guidance and expert advice, fostering objective judgment and accountability. They offer constructive feedback, hold management accountable, and engage continuously with the Company and its employees.

Committees of the Board

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review

Management Committee

The Management Committee implements policies, drives strategic initiatives and manages day-to-day operations through a collaborative, bottom-up approach.

BOARD OF DIRECTORS

The Board of the Company is primarily responsible for providing strategic direction and effective oversight to ensure sustainable growth and long-term value creation. In this regard, the Board periodically reviews the Company's vision, business plans, and long-term objectives in alignment with evolving market conditions and stakeholder expectations. The Board also oversees enterprise risk management by identifying, evaluating, and mitigating strategic, operational, financial, and compliance risks, while safeguarding the Company's assets, reputation, and sustainability. Further, it reviews and approves significant financial matters, including policies, capital allocation, and major investments, ensuring financial discipline, transparency, and resilience. The Board monitors the performance of the management team to ensure effective execution of the approved strategies and achievement of the Company's business and financial objectives within the established governance framework.

The Board is equally committed to maintaining the highest standards of corporate governance, integrity, transparency, and accountability in compliance with applicable laws, regulations, and globally accepted best practices. It ensures leadership effectiveness and succession planning by assessing senior management capabilities and ensuring the availability of appropriate talent and resources to support the Company's strategic priorities. The Board also seeks to protect the interests of shareholders and other stakeholders, including employees, customers, partners, and communities, by promoting responsible business practices and long-term sustainable growth. In addition, the Board oversees regulatory compliance, ethical conduct, and the effectiveness of internal controls, while fostering a culture of compliance and ethical behaviour across the organisation. It also ensures that environmental, social, and governance considerations are integrated into the Company's strategy and operations, reinforcing the Company's commitment towards sustainability and responsible business practices.

BOARD COMMITTEES

The Board has constituted various Committees to focus on specific areas or activities, either as required by applicable laws and regulations or as delegated by the Board, where more detailed review is necessary.

Each Committee operates within the scope, powers, and responsibilities defined in its terms of reference, as approved by the Board.

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

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

Minutes of all Committee meetings are regularly placed before the Board for its review and noting, thereby ensuring transparency, accountability, and effective institutional oversight. The Committees maintain close coordination and communication with one another, particularly in matters involving overlapping responsibilities, to ensure consistency in decision-making, avoid duplication of efforts, and maintain alignment with the Company's overall governance framework.

The Board places considerable reliance on the work and recommendations of its Committees, and all significant matters requiring Board approval are appropriately deliberated and acted upon. This collaborative and integrated governance structure enables the Board and its Committees to function cohesively, thereby strengthening oversight mechanisms, enhancing accountability, and supporting the Company's long-term sustainable growth and value creation.

MANAGEMENT

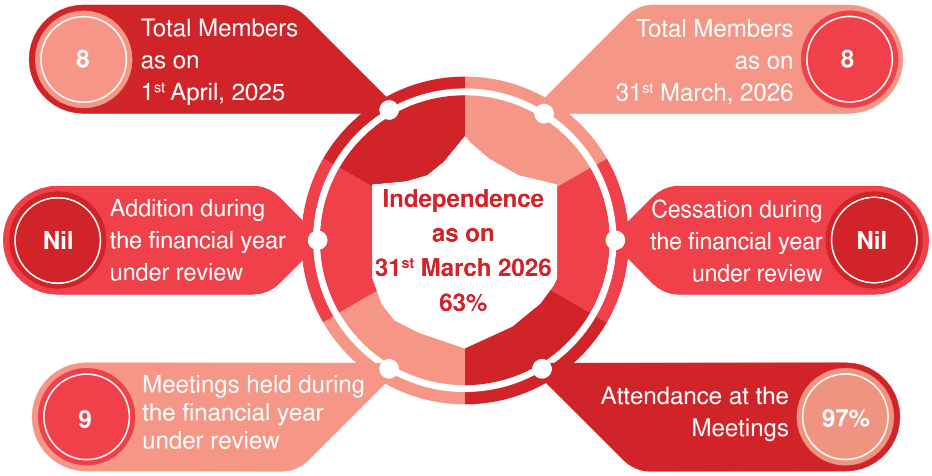
The Management is responsible for executing the strategic direction established by the Board of Directors. Committed to operational excellence, the management team ensures that day-to-day functions are conducted efficiently and aligned with the Company's long-term vision and objectives.

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

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

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

BOARD

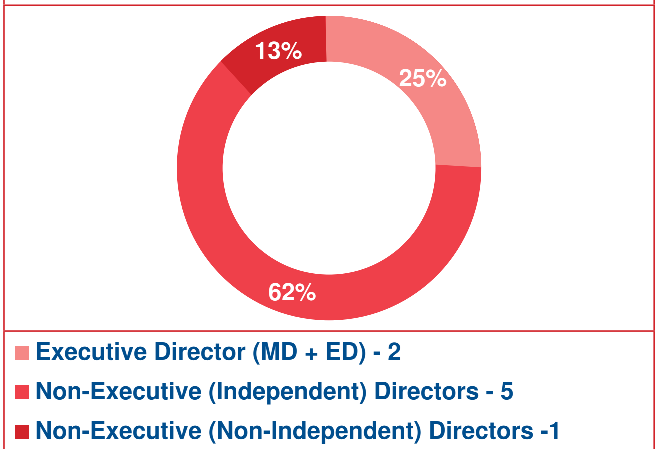


The size and composition of the Board of the Company is in compliance with the provisions of Section 149 of the Companies Act, 2013 (**"the Act"**) and Regulation 17 of SEBI Listing Regulation with regard to the composition of the Board. The composition of Board of the Company represents an optimum combination of experience, knowledge, expertise and skills from diverse fields including consumer and retail, finance, law, governance, etc. which are required by the Board to discharge its responsibilities effectively.

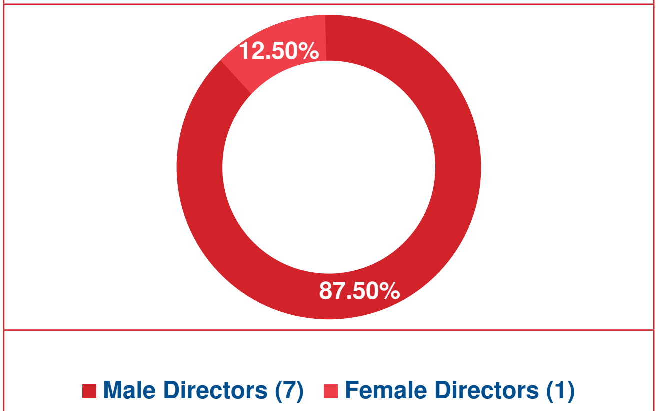
As on 31st March, 2026 and on the date of this Report the Board presently comprises of 08 (Eight) directors, out of which 06 (Six) Non-Executive Directors including a woman director, and 02 (Two) Executive Director.

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

Board Compostion



Board Gender Diversity



Changes in Board Composition:

a. Appointment of Directors

During the year under review, there was no appointment of Directors in the Company.

b. Cessation

During the year under review, there was no cessation of Directors in the Company.

Accordingly, none of the Directors of the Company resigned, retired, or otherwise ceased to hold office during the financial year.

c. Resignation of Independent Directors

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

d. Retire by Rotation

In accordance with the provisions of the Section 152 of the Act, and the Articles of Association of the Company, Mr. Babulal Agarwal, Director (DIN: 00029389) of the Company retires by rotation and being eligible offers himself for reappointment at this 40th AGM.

Composition of Board and Details as on 31st March, 2026

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Category	Executive Director-Managing Director	
Age	79 years	
Inter-se Relationship	Maternal Uncle of Rajesh Gupta	
No. of Shares held in the Company	-	
Directorship in other Companies	1	
Membership and Chairpersonship of the Board in other Companies@	**Membership**	**Chairpersonship**
	-	-
Names of the Listed Entities along with the category	Non-Executive Director of Lloyds Metals and Energy Limited	
Attendance in last AGM	Yes	

Mr. Rajesh Gupta
Executive Director
(DIN: 00028379)

Category	Executive Director	
Age	61 years	
Inter-se Relationship	Nephew of Babulal Agarwal	
No. of Shares held in the Company	21,61,433	
Directorship in other Companies	5	
Membership and Chairpersonship of the Board in other Companies@	**Membership**	**Chairpersonship**
	2	-
Names of the Listed Entities along with the category	Managing Director of Lloyds Metals and Energy Limited	
Attendance in last AGM	Yes	

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

Category	Non-Executive - Non-Independent Director	
Age	43 years	
Inter-se Relationship	-	
No. of Shares held in the Company	20,272	
Directorship in other Companies	-	
Membership and Chairpersonship of the Board in other Companies@	**Membership**	**Chairpersonship**
	1	-
Names of the Listed Entities along with the category	-	
Attendance in last AGM	Yes	

Mr. Vikram Shah
Non-Executive - Independent Director
(DIN:00824376)

Category	Non-Executive - Independent Director	
Age	69 years	
Inter-se Relationship	-	
No. of Shares held in the Company	-	
Directorship in other Companies	1	
Membership and Chairpersonship of the Board in other Companies@	**Membership**	**Chairpersonship**
	2	1
Names of the Listed Entities along with the category	-	
Attendance in last AGM	Yes	

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

Category	Non-Executive - Independent Director	
Age	71 years	
Inter-se Relationship	-	
No. of Shares held in the Company	-	
Directorship in other Companies	-	
Membership and Chairpersonship of the Board in other Companies@	**Membership**	**Chairpersonship**
	-	-
Names of the Listed Entities along with the category	-	
Attendance in last AGM	Yes	

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

Category	Non-Executive - Independent Director	
Age	52 years	
Inter-se Relationship	-	
No. of Shares held in the Company	-	
Directorship in other Companies	-	
Membership and Chairpersonship of the Board in other Companies@	**Membership**	**Chairpersonship**
	1	-
Names of the Listed Entities along with the category	-	
Attendance in last AGM	Yes	

Mr. Jagannath Pandharinath Dange
Non-Executive - Independent Director
(DIN: 01569430)

Category	Non-Executive - Independent Director	
Age	74 years	
Inter-se Relationship	-	
No. of Shares held in the Company	-	
Directorship in other Companies	5	
Membership and Chairpersonship of the Board in other Compa-nies@	**Membership**	**Chairpersonship**
	2	1
Names of the Listed Entities along with the category	Independent Director of Alna Trading and Exports Limited	
Attendance in last AGM	yes	

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

Category	Non-Executive - Independent Director	
Age	62 years	
Inter-se Relationship	-	
No. of Shares held in the Company	15,000	
Directorship in other Companies	1	
Membership and Chairpersonship of the Board in other Companies@	**Membership**	**Chairpersonship**
	1	-
Names of the Listed Entities along with the category	-	
Attendance in last AGM	Yes	

Notes:

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

Board Procedures

The Board is committed to ensuring that its members receive timely, accurate, and comprehensive information to facilitate informed and effective decision-making. The Company has established a structured framework governing the flow of information to the Board and its Committees, thereby ensuring transparency, consistency, and quality in all deliberations and decision-making processes.

The Board is regularly apprised of significant developments relating to the Company's operations, including strategic initiatives, financial performance, risk management, regulatory compliance, and sustainability matters. In line with Regulation 17(7) read with Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company continuously endeavours to enhance the quality, depth, and timeliness of information shared with the Board to support effective governance and oversight.

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

Flow of Information to the Board

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

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

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

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

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

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

The Board meets at regular intervals to discuss and decide on the Company's business policies and strategy apart from other regular business matters. Board Meetings are held at the Registered Office of the Company at Mumbai. During the Financial Year 2025-26, 09 (Nine) Board Meetings were held. The interval between any two consecutive Board Meetings was well within the maximum allowed gap of 120 days. The dates of the Board Meetings held during the Financial Year 2025-26 are as follows: 09th May, 2025, 28th May, 2025, 04th July, 2025, 21st July, 2025, 14th August, 2025, 11th November, 2025, 08th December, 2025, 22nd December, 2025 and 09th February, 2026.

The information set out in the agenda and notes thereon enables the Board to deliberate and take informed decisions on the matters.

The meetings are usually conducted at the Company's Registered Office. Audio/ Video conferencing facilities are made available for the Directors who are travelling or located outside Mumbai to participate in the Meetings.

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

The Composition of the Board of Directors along with details of the meetings held during the Financial Year 2025-26 and attendance of Directors at Board Meetings either in person or through video conferencing, is detailed below:

Name of the Director(s)	Meeting Date									% of meetings attended during the year
	1	2	3	4	5	6	7	8	9	
	09.05.2025	28.05.2025	04.07.2025	21.07.2025	14.08.2025	11.11.2025	08.12.2025	22.12.2025	09.02.2026	
Mr. Babulal Agarwal	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	100%
Mr. Rajesh Rajnarayan Gupta	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	100%
Mr. Manesh Varkey Cherian	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	100%
Ms. Mohinder Anand	Attended in Person	Video-Conferencing	Video-Conferencing	Video-Conferencing	Video-Conferencing	Attended in Person	Leave of Absence	Attended in Person	Attended in Person	88.88%
Mr. Vikram Chandrakant Shah	Attended in Person	Video-Conferencing	Video-Conferencing	Attended in Person	Video-Conferencing	Attended in Person	Attended in Person	Attended in Person	Attended in Person	100%
Mr. Sandeep Aole	Attended in Person	Video-Conferencing	Video-Conferencing	Video-Conferencing	Video-Conferencing	Attended in Person	Attended in Person	Attended in Person	Attended in Person	100%
Mr. Jagannath Pandharinath Dange	Attended in Person	Video-Conferencing	Video-Conferencing	Attended in Person	Video-Conferencing	Video-Conferencing	Attended in Person	Attended in Person	Attended in Person	100%
Mr. Satish Kumar Gupta	Attended in Person	Video-Conferencing	Video-Conferencing	Video-Conferencing	Video-Conferencing	Attended in Person	Attended in Person	Attended in Person	Leave of Absence	88.88%

Attended in Person *Video-Conferencing* *Leave of Absence*

Directors and Officers Insurance ("D&O Insurance")

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

Code of Conduct for Directors and Senior Management

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

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

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

All the Board members have confirmed compliance with the Code for the year ended 31st March, 2026. A declaration to this effect signed by the Managing Director and Chief Financial Officer forms part of this Annual Report.

BOARD COMMITTEES

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

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

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

As of 31st March 2026, the Board has constituted the following Committees, each comprising appropriately qualified and experienced Directors as follows:

(a) Audit Committee

(b) Nomination and Remuneration Committee

(c) Stakeholders' Relationship Committee

(d) Corporate Social Responsibility Committee

(e) Risk Management Committee

(f) Rights Issue Committee*

**Voluntary committee*

Audit Committee

The Audit Committee plays a critical role in enhancing the Company's corporate governance and financial oversight framework by promoting transparency, accountability, and integrity in financial reporting processes. The Committee oversees the adequacy and effectiveness of the Company's internal control systems, financial disclosures, audit mechanisms, and compliance framework to ensure adherence to applicable legal and regulatory requirements.

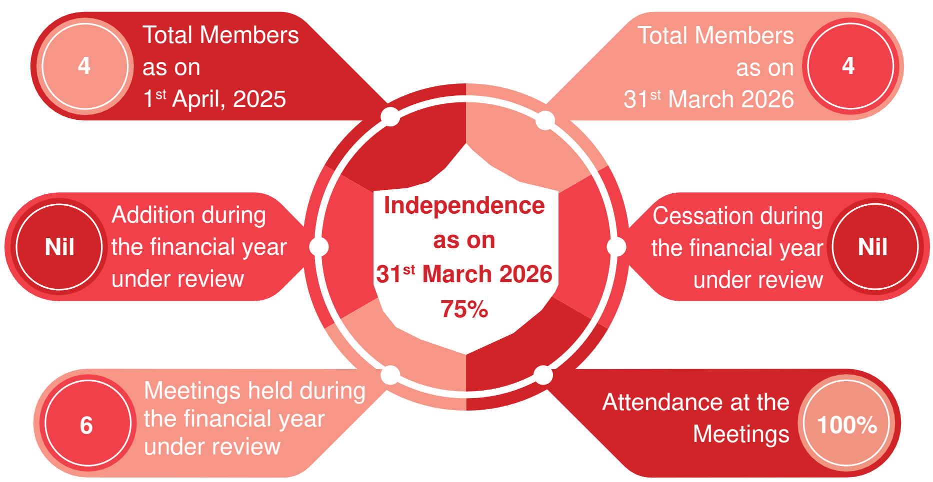
The Committee also provides focused supervision over the statutory and internal audit functions, risk management processes, internal financial controls, and related party transactions. Through its oversight responsibilities, the Audit Committee supports the Board in safeguarding the interests of stakeholders and ensuring sound financial and governance practices across the organisation.

The Audit Committee is chaired by an Independent Director, and the majority of its members comprise Independent Directors, thereby ensuring independence, objectivity, and balanced oversight in the discharge of its responsibilities. The Company Secretary acts as the Secretary to the Committee and supports the effective functioning and administration of the Committee's activities.

The Committee operates in accordance with a comprehensive Terms of Reference approved by the Board, which is aligned with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other regulatory requirements. The Terms of Reference are periodically reviewed and updated to align with evolving regulatory expectations, governance standards, and industry best practices.

The Audit Committee acts as an effective interface between the Board, the Statutory Auditors, Internal Auditors, and the Management, facilitating transparent discussions and constructive engagement on matters relating to financial reporting, audit findings, internal controls, risk management, and regulatory compliance. Representatives of the Statutory Auditors and Internal Auditors are invited to attend Committee meetings, whenever necessary, to present their observations, provide clarifications, and assist the Committee in its deliberations.

The Committee also periodically reviews the adequacy and effectiveness of the Company's internal control systems and monitors the implementation of audit observations and recommendations with a view to strengthening governance practices, operational efficiency, and compliance processes across the organisation.



The Audit Committee of the Company functions in compliance with the requirements of:

- Section 177 of the Act read with Rules framed thereunder;
- Regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations;
- Terms of reference approved by the Board.

Committee Constitution

The Company has a qualified and an independent Audit Committee, which acts as a link between the Management, the Statutory and Internal Auditors, and the Board.

Majority of Members of the Audit Committee of the Board are Independent Directors, who are financially literate and possess strong accounting and related financial management expertise. The Chairman of the Audit Committee is an Independent Director.

Committee Meetings

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

During the financial year under review, the Audit Committee met 6 (Six) times. Necessary quorum was present for all the meetings.

Composition and Attendance

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

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

Terms of Reference of the Audit Committee

The terms of reference of the Audit Committee are in line with the requirements of the Act and the SEBI Listing Regulations. Besides having access to all the required information from and within the Company, the Audit Committee can obtain external professional advice whenever required and is empowered with all powers prescribed in the Act and the SEBI Listing Regulations. During the financial year under review, there was no change in the terms of reference of the Audit Committee.

The key terms of reference of the Audit Committee are, as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.	*2. Recommending the appointment, remuneration and terms of appointment of statutory auditors of the Company.*
3. Approving payment to statutory auditors for any other services rendered by them.	*4. Reviewing with the management, the annual financial statements and auditors report thereon before submission to the Board for approval, with particular reference to:* a. *Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Act;* b. *Changes, if any, in accounting policies and practices and reasons for the same;* c. *Major accounting entries involving estimates based on the exercise of judgment by the management;* d. *Significant adjustments made in the financial statements arising out of audit findings;* e. *Compliance with listing and other legal requirements relating to financial statements;* f. *Disclosure of any related party transactions; and* g. *Modified opinions in draft audit report.*

5. Reviewing, with the management, the Quarterly Financial Statements before submission to the Board for approval.	*6. Monitoring and reviewing with the Management, the statement of uses/ application of funds raised through an issue (Public issue, Rights issue, Preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of **a** public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.*
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.	*8. Approval or any subsequent modification of transactions of the Company with related parties.*
9. Scrutiny of inter-corporate loans and investments.	*10. Valuation of undertakings or assets of the Company, wherever it is necessary.*
11. Evaluation of internal financial controls and risk management systems.	*12. Reviewing, with the management, the performance of statutory auditors and internal auditors, adequacy of internal control systems, formulating the scope, functioning, periodicity and methodology for conducting the internal audit.*
13. Reviewing the adequacy of internal audit functions, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.	*14. Discussion with internal auditors of any significant findings and follow-up thereon.*
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of material nature and reporting the matter to the Board.	*16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain area of concerns.*
17. To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.	*18. To review the functioning of the Whistle Blower mechanism.*
19. Approval of appointment of the CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing qualifications, experience and background, etc. of the candidate.	*20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.*
21. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.	*22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.*
23. Reviewing the following information: • *The Management Discussion and Analysis of financial condition and results of operations;* • *Management letters/letters of internal control weaknesses issued by the statutory auditors;* • *Internal audit reports relating to internal control weaknesses; and*	

- *Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor / internal auditor(s).*
- *Statement of deviations:*

  (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

  (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

Powers of the Audit Committee:

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

Below is a comprehensive overview of the Audit Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2025-26:

Name of the Member(s)	Meeting Date								
	Nature of member ship	Category	1 09.05. 2025	2 14.08. 2025	3 11.11. 2025	4 08.12. 2025	5 22.12. 2025	6 09.02. 2025	% of meetings attended during the year
Mr. Vikram Shah	Chairman	Non-executive & Independent Director	Attended in Person	Video-Conferencing	Attended in Person	Attended in Person	Attended in Person	Attended in Person	100%
Mr. Rajesh Gupta	Member	Executive & Non-Independent Director	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	100%
Mr. Sandeep Aole	Member	Non-executive & Independent Director	Attended in Person	Video-Conferencing	Attended in Person	Attended in Person	Attended in Person	Attended in Person	100%
Mr. Jagannath Pandharinath Dange	Member	Non-executive & Independent Director	Attended in Person	Video-Conferencing	Video-Conferencing	Attended in Person	Attended in Person	Attended in Person	100%

Attended in Person   *Video-Conferencing*

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

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

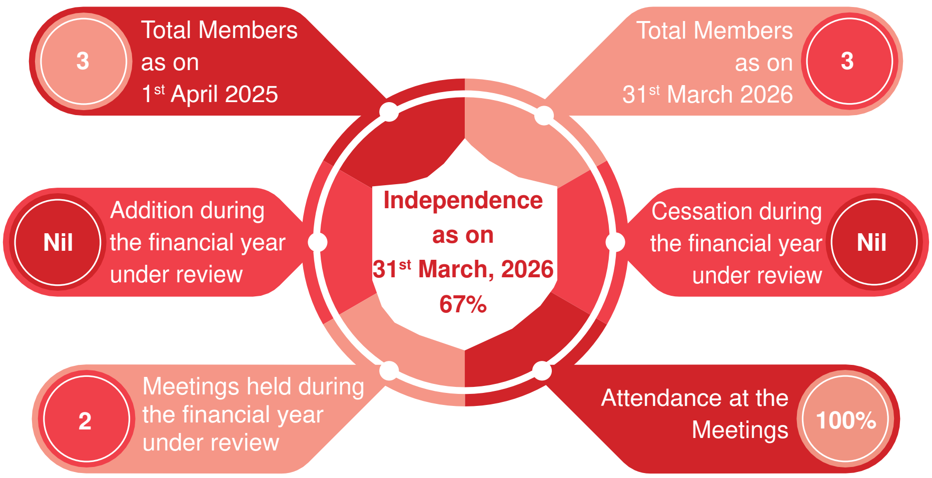
Mr. Vikram Shah, Chairman of the Audit Committee was present at the last Annual General Meeting held on 29th August, 2025 to answer the queries of security holders.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("**NRC**") plays an important role in strengthening the Company's governance framework and leadership structure by ensuring the availability of competent leadership and an appropriate balance of skills, experience, diversity, and expertise on the Board and within senior management. The Committee supports the Board in fostering effective leadership, organisational continuity, and long-term talent sustainability aligned with the Company's strategic objectives.

The Committee oversees matters relating to the appointment, re-appointment, remuneration, performance evaluation, and succession planning of Directors, Key Managerial Personnel (**"KMP"**). It also assists the Board in identifying and recommending individuals possessing the requisite qualifications, integrity, expertise, and experience for appointment as Executive Directors, Non-Executive Directors, and Independent Directors, in accordance with the Company's policies and applicable legal and regulatory requirements.

The NRC further plays a significant role in leadership succession planning and talent development to ensure continuity in management and alignment between the Company's long-term business strategy and leadership pipeline. In addition, the Committee periodically reviews the composition of the Board with respect to skills, experience, independence, and diversity to enhance the overall effectiveness of the Board and strengthen governance practices.



The Nomination and Remuneration Committee ("**NRC**") of the Company functions in compliance with the requirements of:

- Section 178 of the Act read with Rules framed thereunder;
- Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations;
- Terms of reference approved by the Board.

Committee Composition

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

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

Terms of Reference of the Nomination and Remuneration Committee

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

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.	*2. To carry out evaluation of every Director's performance.*
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.	*4. To formulate the criteria for evaluation of Independent Directors and the Board.*

5. To decide whether to extend or continue the term of appointment of Independent Director, on the basis of the report of performance evaluation of independent directors.	*6. To devise a policy on Board diversity.*
7. To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.	*8. To recommend to the board, all remuneration, in whatever form, payable to senior management.*
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.	

The Nomination and Remuneration Committee met 2 (Two) times during the Financial Year 2025-26.

Below is a comprehensive overview of the Nomination and Remuneration Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2025-26:

Name of the Member(s)	Meeting Date				
	Nature of membership	Category	1 09.05.2025	2 16.10.2025	% of meetings attended during the year
Mr. Vikram Shah	Chairman	Non-executive & Independent Director			100%
Mr. Jagannath Pandharinath Dange	Member	Non-executive & Independent Director			100%
Mr. Manesh Cherian	Member	Non-executive & Non-Independent Director			100%

 *Attended in Person*  *Video-Conferencing*

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

Mr. Vikram Shah, Chairman of the NRC, was present at the last Annual General Meeting held on 29th August, 2025.

Performance Evaluation

The Nomination and Remuneration Committee, in consultation with the Board, has established a structured framework and well-defined criteria for evaluating the performance of the Board, its Committees, and individual Directors, including Independent Directors, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the Board carried out an annual performance evaluation of its own functioning, the functioning of its Committees, and the performance of individual Directors. The evaluation process was conducted through a comprehensive and structured mechanism aimed at assessing key aspects of Board effectiveness, including Board composition, diversity, quality of discussions, strategic guidance, governance standards, participation levels, and effectiveness of decision-making processes.

The evaluation was undertaken through detailed questionnaires aligned with the Guidance Note on Board Evaluation issued by SEBI dated January 5, 2017. Directors provided feedback on various parameters such as Board and Committee effectiveness, adequacy and timeliness of information placed before the Board, quality of deliberations, governance practices, and overall Board dynamics. The feedback received was compiled and analysed to identify areas of strength as well as opportunities for further improvement.

The outcome of the evaluation reflected the effective functioning of the Board and its Committees and provided constructive insights for enhancing governance practices, Board processes, and overall effectiveness. In addition, the Independent Directors, at their separate meeting held in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations, reviewed the performance of the Chairperson, Non-Independent Directors, and the Board as a whole.

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

Succession Planning

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

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

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

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

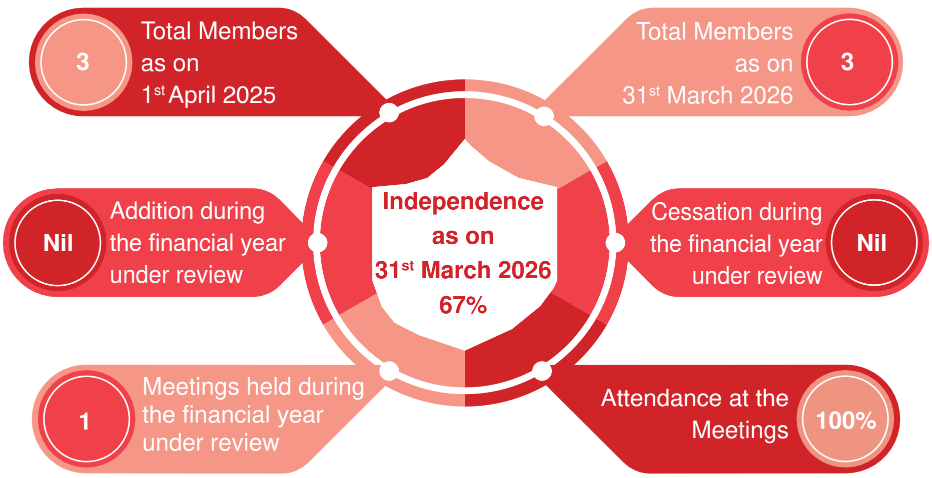
Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("**SRC**") plays a vital role in promoting investor confidence and maintaining effective engagement with shareholders and other security holders. The Committee is entrusted with overseeing the prompt and efficient resolution of investor grievances and ensuring that stakeholder concerns are addressed in a fair, transparent, and responsive manner, thereby strengthening trust and accountability.

The Committee reviews matters relating to investor services, including transfer and transmission of securities, issue of duplicate share certificates, dematerialisation and rematerialisation requests, non-receipt of dividends, annual reports, interest payments, and other communications. It also examines investor correspondence and addresses any grievances or concerns raised by shareholders and other security holders from time to time.

In addition to grievance redressal, the SRC monitors the quality and effectiveness of services provided by the Registrar and Share Transfer Agent ("**RTA**") and reviews the adequacy of investor servicing mechanisms. The Committee periodically evaluates initiatives undertaken by the Company to facilitate shareholder participation, including measures to enable the effective exercise of voting rights and efforts to reduce unclaimed dividends. It also oversees processes to ensure the timely dispatch and receipt of dividends, annual reports, statutory communications, and other shareholder-related correspondence.

The Committee regularly reviews the status of investor complaints, pending service requests, and compliance with applicable regulatory requirements governing investor relations and stakeholder communication. Through close coordination with the Management and the RTA, the SRC seeks to ensure efficient stakeholder servicing, seamless investor interaction, and the maintenance of high standards of investor protection and governance.



The Stakeholders' Relationship Committee ("**SRC**") of the Company functions in compliance with the requirements of:

- Section 178 of the Act;
- Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations;
- Terms of reference approved by the Board.

Committee Composition

The SRC, presently, comprises of Directors as under:

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

Terms of Reference of the SRC

The terms of reference of the SRC covers all the areas as contemplated under the Act and SEBI Listing Regulations. During the financial year under review, there was no change in the terms of reference of the SRC.

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

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.	*2. Review of measures taken for effective exercise of voting rights by shareholders.*
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar to and Issue Share Transfer Agent.	*4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.*
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.	

The SRC met 1 (One) time during the Financial Year 2025-26.

Below is a comprehensive overview of SRC structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2025-26:

Name of the Member(s)	Meeting Date			
	Nature of membership	Category	1 09.02.2026	% of meetings attended during the year
Mr. Jagannath Pandharinath Dange	Chairman	Non-executive & Independent Director		100%
Mr. Vikram Shah	Member	Non-executive & Independent Director		100%
Mr. Manesh Cherian	Member	Non-executive & Non-Independent Director		100%

 *Attended in Person*

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

Mr. Jagannath Pandharinath Dange, Chairman of the SRC, was present at the last Annual General Meeting held on 29th August, 2025.

Investor Grievance and Investor Contact

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

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

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

Investor Grievance Redressal Mechanism – Escalation Matrix

The Company believes that a transparent framework for addressing investor grievances is essential, enabling investors to register and escalate their concerns to the appropriate officials. The procedure to raise investor grievances is given below:

Initial point of contact – Registrar and Share Transfer Agent ("RTA")

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

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

Escalation

In case Shareholder(s) is/are not satisfied with the response/resolution provided by the RTA, then they may approach the following designated officials:
Escalation: LLOYDS ENTERPRISES LIMITED
Address: A-2, Madhu Estate, 2nd Floor, Pandurang Budhkar Marg, Lower Parel (W), Mumbai 400 013
Tel: 91 22 62918111
Email: lloydsenterprises@lloyds.in
Website: www.lloydsenterprises.in

Lodging of complaint through various designated portals/forums

If the concern remains unresolved, then Shareholder(s) may lodge complaint with:

i. Any of the Stock Exchange(s):
   (a) BSE Limited (BSE)
   (b) National Stock Exchange of India Limited (NSE); or

ii. SEBI Complaints Redress System (SCORES) Website: https://scores.sebi.gov.in/

Online Dispute Resolution (SMART ODR)

After exhausting all the available options for resolution of the grievance, if the Shareholder(s) is/are still not satisfied with the resolution, they may initiate dispute resolution through the SMART ODR Portal at https://smartodr.in/login

SPECIAL INVESTOR OUTREACH & SHAREHOLDER SERVICE INITIATIVES

During the Financial Year 2025-26, the Company continued to strengthen its investor service and shareholder engagement framework by implementing various initiatives aimed at enhancing investor convenience, awareness, and regulatory compliance. These initiatives were undertaken in line with the requirements and guidance issued by the Securities and Exchange Board of India (**"SEBI"**), the Ministry of Corporate Affairs (**"MCA"**), and the Investor Education and Protection Fund Authority (**"IEPF Authority"**).

Special Window for Re-lodgement of Transfer Requests of Physical Shares

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated 2nd July, 2025, SEBI introduced a special window for re-lodgement of transfer requests pertaining to physical shares. The special window remained open for a period of 6 (Six) months from **7th July, 2025** to **6th January, 2026**.

In compliance with the aforesaid circular, the Company, in coordination with its RTA, facilitated the processing of all eligible re-lodged transfer requests through the prescribed transfer-cum-dematerialisation process. The Company also ensured timely submission of monthly reports in the format prescribed by SEBI to the regulatory authorities and stock exchanges within the stipulated timelines.

Further, in continuation of the above, SEBI, vide Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January, 2026, has opened another special window to facilitate re-lodgement of transfer and dematerialisation of physical securities. The window will remain open for a period of one year, i.e., from **5th February, 2026 to 4th February, 2027**.

The said special window is also applicable to transfer requests that were earlier rejected, returned, or kept pending due to deficiencies in documentation, procedural requirements, or related matters. In accordance with the prescribed regulatory framework, securities transferred pursuant to the said mechanism are mandatorily credited only in dematerialised form to the transferee's demat account and remain subject to a lock-in period of 1 (One) year from the date of transfer.

Participation in the "Saksham Niveshak" Campaign:

The Company actively participated in the "**Saksham Niveshak**" investor awareness initiative launched by the Investor Education and Protection Fund Authority ("**IEPF Authority**") pursuant to the Ministry of Corporate Affairs ("**MCA**") Notification (E-File No. 30/06/2025-IEPFA) dated 16th July, 2025.

As part of its commitment to investor awareness and protection, the Company actively supported the objectives of the "Saksham Niveshak" campaign initiated by regulatory authorities to promote informed investing and enhance financial literacy among investors. The campaign sought to educate investors on their rights and responsibilities, encourage responsible investment practices, and create awareness regarding various investor protection mechanisms available under the regulatory framework.

The Company facilitated dissemination of investor awareness communications and encouraged shareholders to remain informed about regulatory developments, digital investor service platforms, nomination requirements, KYC compliance, and measures aimed at safeguarding investor interests. Through its participation in such initiatives, the Company reaffirmed its commitment to fostering an informed investor community and strengthening stakeholder engagement.

As part of this initiative, the Company urged Members to regularly review their investment records, update PAN, bank account, nomination, and contact details, and promptly initiate claims relating to unpaid dividends or shares, wherever applicable. Through focused communication and investor outreach efforts, the Company sought to ensure that Members are able to exercise and protect their rights seamlessly and without procedural difficulties.

Sr. No.	Investor Awareness Initiative	Description
1.	Hosting of Investor Guidance on Company Website	Detailed investor guidance material, awareness resources, and campaign-related disclosures were hosted on the Company's website to facilitate easy access to relevant information for shareholders and investors.
2.	Publication of Newspaper Advertisements	Newspaper advertisements were published to ensure wider dissemination of investor awareness messages and enhance outreach among shareholders.
3.	Email Communication to Shareholders	Awareness communications were sent to shareholders whose email addresses were registered with the Company and/or its Registrar and Share Transfer Agent ("**RTA**"), informing them about the campaign and various investor service-related initiatives.

Further, in continuation of the aforesaid initiative and pursuant to MCA communication dated 27th March, 2026, the Company relaunched the second phase for a further period of 100 (Hundred) days from **1st April, 2026** to **9th July, 2026**. The second phase of the campaign continued the Company's investor outreach efforts with a focus on facilitating KYC updation, nomination registration, claim assistance, and other shareholder services to help investors safeguard their holdings and prevent transfer of unpaid or unclaimed dividends and shares to the IEPF.

Report on number of shareholder complaints received and resolved by the Company during the year ended 31st March, 2026.

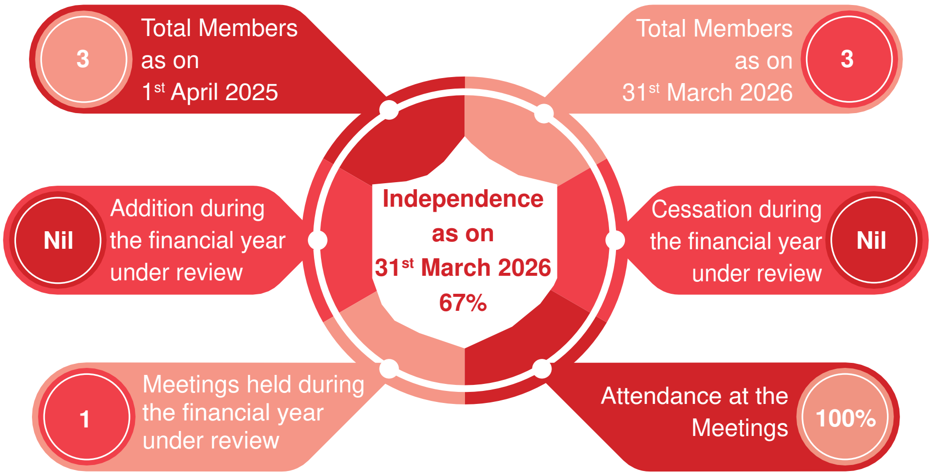
Particulars	No. of Complaints
No. of complaints pending as on 01st April, 2025	0
No. of complaints identified and reported during financial year 2025-26	2
No. of complaints disposed of during the year ended 31st March, 2026	1
No. of pending complaints as on 31st March, 2026	1

Corporate Social Responsibility Committee

The Corporate Social Responsibility ("**CSR**") Committee plays an important role in guiding and overseeing the Company's CSR initiatives and ensuring that its social responsibility efforts are aligned with the principles set out under the Companies Act, 2013 and the Company's CSR Policy. The Committee assists the Board in formulating, monitoring, and reviewing the CSR framework, with a focus on creating sustainable and meaningful impact in the communities in which the Company operates.

The Committee is responsible for recommending the CSR Policy and the annual CSR action plan to the Board, identifying and evaluating CSR projects and programmes, monitoring the implementation and utilisation of CSR funds, and reviewing the effectiveness and impact of CSR activities undertaken by the Company. The Committee also ensures that CSR initiatives are aligned with the statutory requirements and the Company's broader sustainability and stakeholder engagement objectives.

The Committee periodically reviews the progress of CSR projects, assesses compliance with applicable legal requirements, and provides strategic guidance on enhancing the effectiveness of the Company's social development initiatives. Through its oversight, the Committee supports the Company's commitment to responsible corporate citizenship, sustainable development, and long-term value creation for society.



The Corporate Social Responsibility (**"CSR"**) Committee functions in compliance with the requirements of:

- Section 135 of the Act and Rules framed thereunder;
- Terms of reference approved by the Board.

Committee Composition

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

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

Terms of Reference of the CSR

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

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

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

The CSR Committee has met 1 (one) time during the Financial Year 2025-26.

Below is a comprehensive overview of CSR Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2025-26:

Name of the Member(s)	Meeting Date			
	Nature of membership	Category	1 09.05.2025	% of meetings attended during the year
Mr. Vikram Shah	Chairman	Non-executive & Independent Director		100%
Mr. Sandeep Aole	Member	Non-executive & Independent Director		100%
Mr. Manesh Cherian	Member	Non-executive & Non-Independent Director		100%

Attended in Person

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

Mr. Vikram Shah, Chairman of the CSR Committee was present at the last Annual General Meeting held on 29th August, 2025.

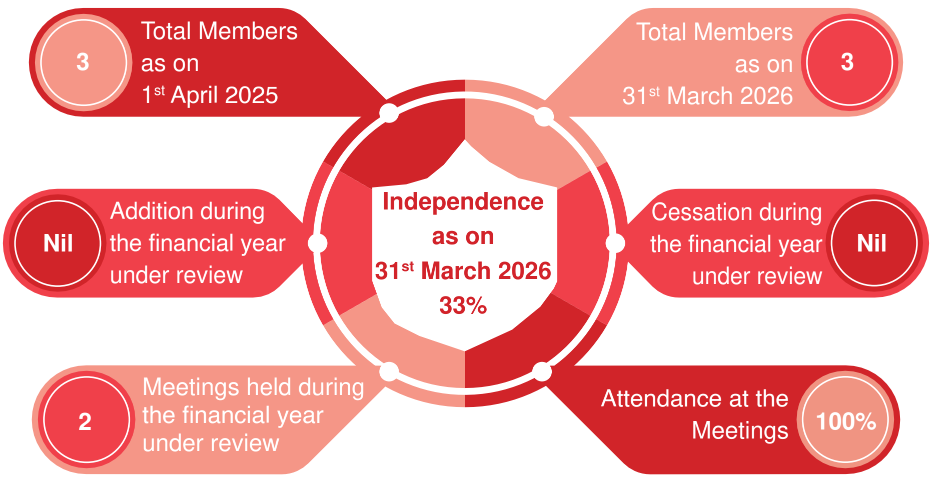
Risk Management Committee

The Risk Management Committee ("**RMC**") plays a key role in assisting the Board in establishing and maintaining an effective risk management framework across the organisation. The Committee oversees the identification, assessment, monitoring, and mitigation of risks that may impact the Company's business objectives, operations, financial performance, reputation, and long-term sustainability.

The Committee is responsible for reviewing the Company's risk management policies and framework, evaluating key strategic, operational, financial, regulatory, cyber security, and emerging risks, and ensuring that appropriate mitigation measures and internal controls are in place. It also monitors the effectiveness of risk management processes and promotes a proactive risk-aware culture across the organisation.

The Committee periodically reviews the Company's risk profile and emerging risk landscape, including changes in the external business environment, regulatory developments, and industry-specific challenges. It works closely with the Management and other Board Committees to ensure that risk considerations are effectively integrated into strategic planning, decision-making, and business operations.

Through its oversight and guidance, the Risk Management Committee supports the Board in safeguarding the Company's assets, protecting stakeholder interests, enhancing business resilience, and ensuring sustainable growth in an increasingly dynamic and complex operating environment.



The Risk Management Committee **("RMC")** fulfills the requirements of:

- Regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations;
- Terms of reference approved by the Board.

Committee Composition

The RMC, presently, comprises of Directors as under:

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

Terms of Reference of the RMC

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

1. Formulate a detailed Risk Management Policy which shall include: *a. A framework for identification of internal and external risks specifically faced by the listed entity in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee* *b. Measures for risk mitigation including systems and processes for internal control of identified risks* *c. Business continuity plan*	*2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company*
3. Monitor and oversee implementation of the Risk Management Policy, including evaluating the adequacy of risk management systems	*4. Periodically review the Risk Management Policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity*
5. Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken	*6. To assure business growth with financial stability.*
7. To Protect human rights wherever we operate and conduct the business in an ethical and responsible manner.	*8. To ensure adherence to a high standard of corporate governance and robust internal reporting and controls, transparency, and accountability to all stakeholders.*

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

The Risk Management Committee has met 2 (Two) times during the Financial Year 2025-26.

Below is a comprehensive overview of RMC structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2025-26:

Name of the Member(s)	Nature of membership	Category	Meeting Date 1 14.08.2025	Meeting Date 2 09.02.2026	% of meetings attended during the year
Mr. Rajesh Gupta	Chairman	Executive Director			100%
Mr. Manesh Cherian	Member	Non-executive & Non-Independent Director			100%
Mr. Sandeep Aole	Member	Non-executive & Independent Director			100%

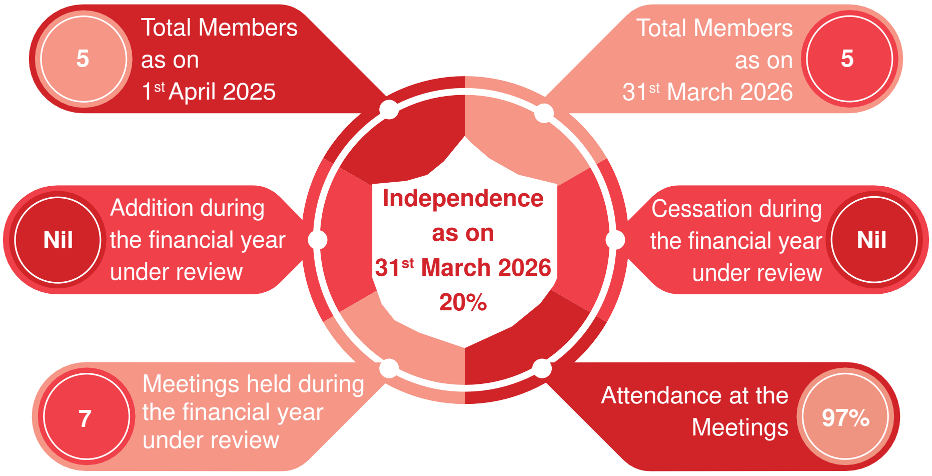
 *Attended in Person*  *Video-Conferencing*

All recommendations made by RMC during the financial year under review were accepted by the Board.

Mr. Rajesh Gupta, Chairman of the Risk Management Committee was present at the last Annual General Meeting held on 29th August, 2025 to answer the queries of security holders.

Rights Issue Committee

The Rights Issue Committee ("**RIC**") is a voluntary committee constituted by the Board for approving terms and conditions of the Rights Issue, including the issue price, rights entitlement ratio, record date, issue schedule, and other related matters.



Committee Composition

The RIC, presently, comprises of Directors as under:

1. Mr. Babulal Agarwal- Chairman and Managing Director
2. Mr. Rajesh Gupta – Member and Executive Director
3. Mr. Vikram Shah – Member and Independent Director
4. Mr. Viresh Sohoni- Member and Chief Financial Officer
5. Ms. Pranjal Mahapure- Member and Company Secretary and Compliance Officer

The RIC has met 7 (Seven) times during the Financial Year 2025-26.

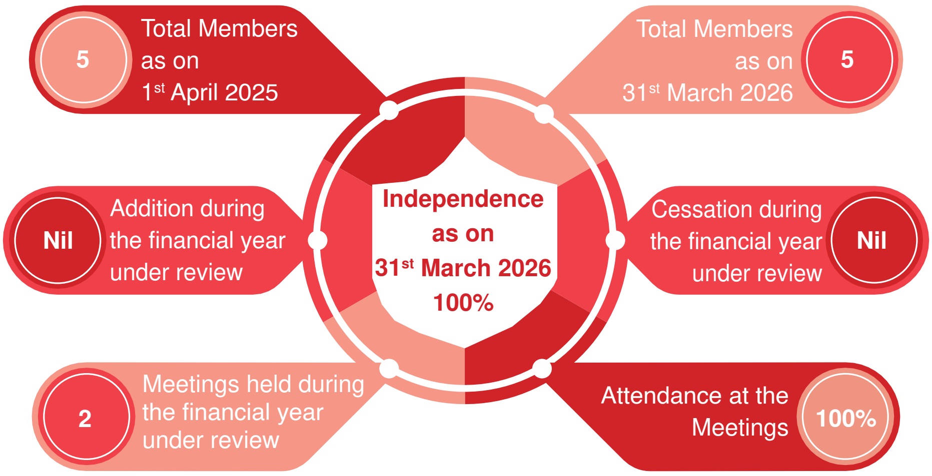
Below is a comprehensive overview of RIC structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2025-26:

Name of the Member(s)	Meeting Date							% of meetings attended during the year
	1 09.08.2025	2 11.08.2025	3 04.09.2025	4 10.09.2025	5 08.01.2026	6 21.02.2026	7 09.03.2026	
Mr. Babulal Agarwal	Attended in Person	Attended in Person	Attended in Person	Leave of Absence	Attended in Person	Video-Conferencing	Attended in Person	85.71%
Mr. Rajesh Gupta	Attended in Person	Attended in Person	Attended in Person	Video-Conferencing	Video-Conferencing	Attended in Person	Video-Conferencing	100%
Mr. Vikram Shah	Video-Conferencing	Video-Conferencing	Attended in Person	Video-Conferencing	Attended in Person	Attended in Person	Attended in Person	100%
Mr. Viresh Sohoni	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	100%
Ms. Pranjal Mahapure	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	Attended in Person	100%

Attended in Person *Video-Conferencing* *Leave of Absence*

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

Independent Directors



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

Composition

The Meetings of Independent Directors, presently, comprises of following Directors:

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

Below is a comprehensive overview of Independent Directors meeting structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2025-26:

Name of the Member(s)	Meeting Date			
	Category	1 22.12.2025	2 27.03.2026	% of meetings attended during the year
Mr. Jagannath Pandharinath Dange	Non-Executive - Independent Director			100%
Mr. Vikram Shah	Non-Executive - Independent Director			100%
Mr. Sandeep Aole	Non-executive & Independent Director			100%
Ms. Mohinder Anand	Non-executive & Independent Director			100%
Mr. Satish Kumar Gupta	Non-executive & Independent Director			100%

  *Attended in Person*

In line with this requirement, during the Financial Year 2025-26 under review, 02 (Two) meetings of Independent Directors of the Company were held inter alia, to:

Date of Meeting	Purpose
22nd December, 2025	For Composite Scheme of Arrangement and other related matters
27th March, 2026	a) Review the performance of Non-Independent Directors, and the Board of Directors as a whole; b) Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors. c) Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

This independent discussion allowed the Directors to express their views openly, fostering an environment of constructive feedback and promoting the continued effectiveness of the governance framework within the Company.

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

Formal Letter of appointment to Independent Directors

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

Declaration from Independent Directors

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

Familiarization programme for Independent Directors:

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

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

During the year under review, the Company organised a Corporate Training Programme for the Directors on the theme "**Corporate Governance and the Role of Independent Directors**." The session was conducted by an eminent professional possessing extensive experience in the field of corporate governance and regulatory practices. The programme provided valuable perspectives on evolving governance standards, regulatory developments, and the responsibilities of Independent Directors in enhancing Board effectiveness and accountability.

The training programme encouraged constructive discussions and broadened the Directors' understanding of contemporary governance frameworks and best practices. It also assisted the Directors in strengthening their oversight capabilities and enabled them to contribute more effectively towards strategic deliberations and decision-making processes of the Board.

Apart from the formal induction process, the Company undertakes continuous familiarisation initiatives for Independent Directors through periodic presentations and interactions during Board and Committee meetings. These sessions provide updates on the Company's business performance, strategic priorities, operational developments, market environment, financial performance, and key emerging risks, thereby enabling the Directors to remain well-informed about the Company's affairs and industry landscape.

Independent Directors are also encouraged to interact regularly with the management team and, wherever considered appropriate, reviews the operations to gain a deeper understanding of the Company's business operations and processes. Such ongoing engagement enhances their ability to effectively participate in Board discussions and contribute meaningfully to strategic and governance-related matters.

These familiarisation initiatives collectively strengthen the ability of Independent Directors to exercise informed and independent judgment, provide constructive guidance and oversight, and contribute effectively towards the Company's long-term growth and governance objectives.

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

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

Re-appointment of Directors

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

Remuneration to Directors

a. **Nomination and Remuneration Policy**

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

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

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

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

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

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

During the Financial Year 2025-26, the Company has not entered into any pecuniary relationship or transaction with its Non-Executive Directors, other than the payment of sitting fees for attending meetings of the Board and its Committees.

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

c. **Criteria of making payment to Non- Executive Directors**

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

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

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

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

d. **Details of remuneration / sitting fees paid to Executive and Non-Executive Directors for the year ended 31st March, 2026**

Non-Executive Directors

During the Financial Year 2025-26, the Non-Executive Directors were paid sitting fees of ₹50,000 for attending each Board Meeting and ₹25,000 for attending each Committee Meeting.

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

Executive Directors

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

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

Details of remuneration / sitting fees paid to Directors for the services rendered during the Financial Year 2025-26 are as follows:

(Figures in ₹)

Sr. No	Name of the Director	Salary	Perquisites and allowances	Performance Linked Incentive	Sitting Fees	Total	Stock options granted
1.	**Mr. Babulal Agarwal**	1,50,00,000	-	-	-	**1,50,00,000**	-
2.	**Mr. Rajesh Gupta**	-	-	-	-	**-**	-
3.	**Ms. Mohinder Anand**	-	-	-	4,50,000	**4,50,000**	-
4.	**Mr. Vikram Shah**	-	-	-	9,25,000	**9,25,000**	-
5.	**Mr. Manesh Cherian**	-	-	-	6,00,000	**6,00,000**	80,160
6.	**Mr. Sandeep Aole**	-	-	-	7,25,000	**7,25,000**	-
7.	**Mr. Jagannath Pandharinath Dange**	-	-	-	7,25,000	**7,25,000**	-
8.	**Mr. Satish Kumar Gupta**	-	-	-	4,50,000	**4,50,000**	-

Note:

There were no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

Mr. Manesh Cherian, being a Non-Executive Non-Independent Director, was granted 80,160 stock options under the applicable ESOP scheme.

No stock options are granted to the Independent Directors and Promoter Directors of the Company.

Key Board qualifications, Expertise and attributes

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

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

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

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

DISCLOSURES

a. Related Party Transactions

During the Financial Year under review:

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

(ii) The Audit Committee reviewed the details of RPTs, entered into by the Company pursuant to the omnibus approval granted.

(iii) Further, the details of related party transactions, as required under applicable accounting standards, are disclosed in the notes to the financial statements, which form an integral part of this Annual Report.

(iv) The Policy on Materiality of Related Party Transactions and dealing is available on the website of the Company at https://www.lloydsenterprises.in/index.php/corporate-policies/ .

(v) In compliance with Regulation 23(9) of the SEBI Listing Regulations, the Company has duly submitted the half-yearly disclosures on Related Party Transactions to the stock exchanges where its equity shares are listed.

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

b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

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

c. Details of establishment of vigil mechanism, whistle blower policy, and affirmation that no personnel have been denied access to the audit committee:

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

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

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

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

d. Details of Material Subsidiary Company

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Indrajit Properties Private Limited	21st March, 2011	India	M/s. Todarwal & Todarwal LLP, Chartered Accountants	30th September, 2025
Lloyds Engineering Works Limited	19th September, 1994	India	S Y Lodha and Associates	13th August, 2022

Regulation 16 of the SEBI Listing Regulations defines a "Material Subsidiary" to mean a Subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its Subsidiaries in the immediately preceding accounting year. In terms of the criteria laid down in the Policy for determining Material Subsidiaries, the SEBI Listing Regulations and basis performance of the Company visà- vis its Subsidiaries for the preceding financial year, there are two material subsidiaries viz Indrajit Properties Private Limited and Lloyds Engineering Works Limited which falls under definition of Material Subsidiary during the financial year.

In addition to the above, Regulation 24 of the SEBI Listing Regulations requires that at least one Independent Director on the Board of the listed entity shall be a Director on the Board of an unlisted Material Subsidiary, whether incorporated in India or not. For the purpose of this provision, Material Subsidiary means a Subsidiary, whose turnover or net worth exceeds 20% of the consolidated turnover or net worth, respectively, of the listed entity and its Subsidiaries in the immediately preceding accounting year. There is no Subsidiary which falls under this definition of unlisted Material Subsidiary during the financial year.

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

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

Copy of the Secretarial Audit Reports of Material Subsidiaries forms part of this report as **Annexure I**. The Secretarial Audit Reports of these material subsidiaries do not contain any qualification, reservation, adverse remark or disclaimer.

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

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

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

The Company is exposed to Foreign Exchange Risk arising from its business operations. Currently, the Company does not engage in any direct commodity hedging activities.

As certain revenues and expenses are denominated in foreign currency, the Company is also exposed to foreign exchange risks. The Company imports certain raw materials, the price of which is denominated in foreign currency. The Company also exports its products, which are paid for in foreign currency. The details of foreign currency exposures are disclosed in Notes to the Financial Statements, which forms part of this Annual Report

f. Compliances under SEBI Listing Regulations

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

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

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

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

g. Details of utilization of funds raised through Rights Issue

There has been no deviation in the utilization of funds raised by way of a Rights Issue. The Company has been diligently filing the Statement of Deviation or Variation under Regulation 32 of the Listing Regulations, on a quarterly basis with the stock exchanges. Further, more detailed information regarding the utilization of funds is recorded in the Statement of Deviation, which provides transparency and ensures compliance with the relevant regulatory requirements.

h. Secretarial Compliance Report

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

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

The Company has engaged the services of M/s. Mitesh Shah & Co., Company Secretaries (FRN: P2025MH104700) and Secretarial Auditor of the Company, for providing this certification. The Company is publishing the said Secretarial Compliance Report, on voluntary basis and the same has been annexed to the Board's Report forming part of this Annual Report.

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

Your Company has received a certificate from M/s. Mitesh Shah & Co., Company Secretaries (FRN: P2025MH104700), certifying that none of the Directors on the Board of the Company as on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of Company by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority.

This certificate forms part of this Report as **Annexure III**.

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

During the Financial Year ended 31st March 2026, there were no instances where the Board of Directors did not accept any recommendation made by the Committees of the Board. This reflects the strong alignment between the Board and its Committees in terms of strategic direction, governance, and decision-making. The Committees of the Board, which include the Audit Committee, Nomination and Remuneration Committee, and others, play a vital role in advising the Board on various matters. Their recommendations are carefully considered and are typically accepted by the Board, underscoring the collaborative approach to governance and ensuring that decisions are in the best interest of the Company and its stakeholders.

k. Secretarial Auditor

The Shareholders of the Company, on the recommendation made by the Audit Committee and Board of Directors, had approve the appointment of M/s. Mitesh Shah & Co., Company Secretaries (FRN: P2025MH104700), as the Secretarial Auditor to conduct an audit of the secretarial records for a period of five consecutive financial years commencing from the financial year 2025-26 till financial year 2029-30.

The details of total fees for all services paid by the Company, to the Secretarial auditor, are as follows:

(₹ in Crores)

Type of Service	2025-26
Secretarial Audit fees	0.01

l. Details of total fees paid to statutory auditors

M/s Todarwal & Todarwal LLP (Firm Registration No.111009W/W100231), are the Statutory Auditors of the Company. The Board of Directors, at its meeting held on 08th May, 2026, on the recommendation of the Audit Committee, approved the proposal for appointment of M/s. V. K. Beswal & Associates, Chartered Accountants, as the Statutory Auditors of the Company for a period of five consecutive years commencing from the financial year 2026-27, subject to approval of the shareholders at this 40th Annual General Meeting. Accordingly, M/s Todarwal & Todarwal LLP have completed their tenure as Statutory Auditors as at the conclusion of this 40th AGM. The fees disclosed herein pertain to services rendered by M/s Todarwal & Todarwal LLP for the Financial Year 2025-26.

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

(₹ in Crores)

Type of Service	2025-26
Statutory Audit fees	0.03
Tax Audit Fees & Certifications	0.00
Total	0.03

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

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

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, including constitution of the Internal Complaints Committee ("**ICC**"). The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees, etc.) are covered under this Policy. The Policy is gender neutral. During the year under review, no complaints of sexual harassment were filed with the Internal Complaints Committee.

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

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

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

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

Mandatory requirement

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

Non-Mandatory Requirements

1. The Company has adopted the practice of sending Earnings Updates highlighting the quarterly financial results to its members. Quarterly results as approved by the Board are disseminated to Stock Exchanges and uploaded on the website of the Company.
2. The Statutory Auditors have issued an unmodified opinion on the financial statements of the Company. There are no qualifications, reservations, or adverse remarks in the audit report for the year under review.
3. In accordance with the provisions of Section 138 of the Act the Company has appointed M/s R. D. Nagvekar & Co., as Internal Auditor(s), who reports to the Audit Committee. On quarterly basis internal audit reports are submitted to the Audit Committee, which reviews the audit reports and suggests necessary action.
4. During the financial year ended 31st March, 2026, the Company conducted two meetings of the Independent Directors without the presence of non-independent directors and members of the management. All Independent Directors attended those meetings. These meetings provide a platform for Independent Directors to freely discuss matters pertaining to the Company's performance, governance, and strategic direction, thereby strengthening the overall oversight framework.

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

The Company has complied with all applicable Corporate Governance requirements prescribed under Regulations 17 to 27 and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the financial year. The Company remains committed to maintaining the highest standards of corporate governance, transparency, accountability, and ethical business conduct.

q. Website

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

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

r. Disclosure of Accounting Treatment in preparation of Financial Statements

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

The accounting policies adopted are consistent with those applied in the previous financial year, ensuring comparability and continuity in financial reporting. The Company remains committed to maintaining the highest standards of financial transparency, accuracy, and integrity in the preparation and presentation of its financial statements.

s. Certification by Managing Director and Chief Financial Officer

In compliance with Regulation 17(8) of the Listing Regulations, a compliance certificate in the prescribed format was duly submitted to the Board of Directors for the Financial Year 2025-26. The certificate was reviewed by the Audit Committee and subsequently taken on record by the Board of Directors.

Further, a certificate jointly signed by the Managing Director and the Chief Financial Officer **("CFO")** has been obtained, confirming:

- The accuracy, fairness, and integrity of the Financial Statements;
- The adequacy and effectiveness of the Company's internal control systems; and
- Compliance with applicable accounting standards and regulatory requirements.

This certificate forms an integral part of this Annual Report and is annexed hereto as **Annexure IV.**

sa. Particulars of Senior Management

The Nomination and Remuneration Policy of the Company defines Senior Management of the Company. Below is the list of Senior Management Personnel of the Company as on 31st March, 2026:

Name	Designation
Mr. Viresh Sohoni	Chief Financial Officer
Ms. Pranjal Mahapure	Company Secretary & Compliance Officer

During the year there is no change in Senior Management Personnel.

t. Independent Director Confirmation

In terms of Schedule V(C)(i) of SEBI Listing Regulations and as per the declaration of independence received from the Independent Directors of the Company, we are of the opinion that the Independent Directors of the Company fulfil the conditions specified under Regulation 16(b) of SEBI Listing Regulations and are independent of the Management.

u. Insider Trading – Code of Conduct

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

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

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

v. Green Initiative

Pursuant to Section 101 of the Act read with Companies (Management and Administration) Rules, 2014 as amended, the Company can send the Notice of Annual General Meeting, financial statements and other Communication in electronic form. This Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Standalone and Consolidated Financial Statements, Directors' Report, Auditors Report along with their annexures etc. for the financial year 2025-26 in electronic mode to those shareholders who have registered their e-mail ids with the Company and/ or their respective Depository Participants ("**DPs**").

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

w. Credit Rating

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

x. Matters related to Capital Markets

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the preceding three years. No penalties or strictures have been imposed on the Company by any Stock Exchange or SEBI or any other statutory authorities, on any matters relating to capital markets, during the preceding three years.

y. **Proceeds from public issues, rights issues, preferential issues etc.**

During the year under review, the Company has raised funds through rights issues.

z. **Agreements**

The Company has not been informed of any agreement under Regulation 30A(1) read with clause 5A of paragraph A of Part A of Schedule III of the SEBI Listing Regulations. Accordingly, there was no requirement to disclose the same. In accordance with the provisions of Regulation 26(6) of the SEBI Listing Regulations, the Key Managerial Personnel, Directors, Promoter(s) and members of Promoter(s) Group have affirmed that they have not entered into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

aa. **Disclosure by key managerial personnel about related party transactions:**

The Board has received disclosures from key managerial personnel relating to transactions where they and/or their relatives have a personal interest. There were no materially significant related party transactions, which have potential conflict with the interest of the Company at large. The related party transactions have been disclosed in form AOC 2 and in the notes to Balance Sheet and Statement of Profit and Loss for the year ended 31st March, 2026.

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

INFORMATION TO SHAREHOLDERS

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

REPORT ON CORPORATE GOVERNANCE

This section, read together with the information given in the sections (i) Shareholder Information and (ii) Management Discussion and Analysis, constitutes a detailed compliance report on Corporate Governance during the Financial Year 2025-26.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from its Secretarial Auditors confirming compliance with the Corporate Governance requirements as prescribed under the SEBI Listing Regulations. This certificate forms part of the Corporate Governance Report for the Financial Year 2025–26 as **Annexure V** and will be submitted to the Stock Exchanges along with the Company's Annual Report.

SHAREHOLDERS INFORMATION

General Body Meeting

1. **Annual General Meeting (AGM)**

Day & Date	Thursday, 09th July, 2026
Time	11:00 am (IST)
Mode	Video Conferencing **("VC")**/ Other Audio - Visual Means **("OAVM")**
Venue	Deemed to be held at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai City, Mumbai, Maharashtra, India, 400013

Details of the Previous Three AGMs are as follows:

Financial Year Ended	Date	Time	Venue	Brief Description of Special Resolution
31st March, 2025	Friday, 29th August, 2025	11:00 a.m. (IST)	VC / OAVM	1. Continuation of directorship of Mr. Jagannath P. Dange (DIN: 01569430), Director in terms of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 2. Approval for revision of Remuneration of Managing Director of the Company.

Financial Year Ended	Date	Time	Venue	Brief Description of Special Resolution
31st March, 2024	Monday, 08th July, 2024	11:00 a.m. (IST)	VC / OAVM	-
31st March, 2023	Tuesday, 18th July, 2023	11:00 a.m. (IST)	VC / OAVM	1. To approve the Revision of remuneration of Mr. Rajesh R. Gupta, Managing Director of the Company w.e.f. 01st April, 2023. 2. To consider and approve re-appointment of Mrs. Mohinder Anand (DIN 08156946) as an Independent Director of the Company for a further period of 05 years w.e.f. 26th June 2023. 3. To consider the re - appointment of Mr. Rajesh Gupta (DIN: 00028379) as the Managing Director of the Company for a period of 05 years w.e.f. 01st January, 2024. 4. To approve the alteration of the main object clause (III) (A) of the Memorandum of Association.

3. Extra Ordinary General Meeting (EGM)

There were no Extra Ordinary General Meeting of the Company held during the last Financial Year 2025-26.

4. Postal Ballot

During the Financial Year 2025-26, the Company has passed the below resolutions through postal ballot:

Postal Ballot Notice dated	Weblink for the results of Postal Ballot along with the Scrutinizer's Report	Approval Date	Brief Description of the Special Resolutions passed
Wednesday, 28th May, 2025	Link for Postal Ballot Notice: https://www.lloydsenterprises.in/wp-content/uploads/2025/06/Postal-Ballot-Notice.pdf Link for Scrutinizer's Report: https://www.lloydsenterprises.in/wp-content/uploads/2025/07/VOTING-RESULTS-FOR-POSTAL-BALLOT-NOTICE-DATED-06.06.2025.pdf	Sunday, 06th July, 2025	1. Approval for Lloyds Enterprises Limited Employee Stock Option Plan – 2025. 2. Approval of grant of options to the employees of subsidiary company, in India or outside India under Lloyds Enterprises Limited Employee Stock Option Plan – 2025. 3. Approval of grant of options to the employees of associate company, in India or outside India under Lloyds Enterprises Limited Employee Stock Option Plan – 2025. 4. Approval for the provision of loan by the company for the purchase of its own shares by the trust / trustees for the benefit of employees under Lloyds Enterprises Limited Employee Stock Option Plan – 2025.
Monday, 08th December, 2025	Link for Postal Ballot Notice: https://www.lloydsenterprises.in/wp-content/uploads/2025/12/Postal-Ballot-Notice-Final.pdf Link for Scrutinizer's Report: https://www.lloydsenterprises.in/wp-content/uploads/2026/01/Intimationofvotingresult.pdf	Friday, 09th January, 2026	1. To advance any loan/give guarantee/provide security u/s 185 of the Companies Act, 2013. 2. To adopt new set of Articles of Association.

Procedure adopted for Postal Ballot

E-voting facility

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

E-voting Service provider

The Company engaged the services of Central Depository Services (India) Limited (“**CDSL**”)/ National Securities and Depository Limited (“**NSDL**”) for the purpose of providing electronic voting facility to all its members.

Circulation of Postal Ballot Notice

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

Details of Scrutinizer

Mr. Mitesh Shah, Partner of Mitesh Shah & Co., Practicing Company Secretary (FCS No. 10070 and CP No. 12891), was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

Postal Ballot Voting results

The Scrutinizer submitted his report to the Company Secretary based on authorisation by Chairman & Managing Director of the Company after the completion of scrutiny, and reported that all the resolutions as set out in the Postal Ballot Notice had been passed by the Members of the Company through remote e-voting with requisite majority under the provisions of the Act and the said results were then announced by the Company Secretary, as authorised by the Board of Directors of the Company.

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

Employee Stock Option Plan (ESOP) – Compliance Disclosure

The Members of the Company, through Postal Ballot, approved the Lloyds Enterprises Limited Employee Stock Option Plan – 2025 **(“ESOP 2025”)** on 06th July, 2025. The ESOP 2025 has been implemented in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(“SBEB Regulations”)**. Pursuant to Regulation 14 of the SBEB Regulations, a certificate from the Secretarial Auditors confirming that the ESOP 2025 has been implemented in accordance with the SBEB Regulations and in accordance with the resolution of the Members passed through Postal Ballot will be placed before the shareholders at the ensuing Annual General Meeting and is set out as **Annexure VI** and shall form part of this Annual Report.

Financial Year

The financial year of the Company starts from 01st April, 2025 and ends on 31st March, 2026.

Book Closure

From Friday, 03rd July, 2026 to Thursday, 09th July, 2026

Dividend Announcement

The Board of Directors of the Company at its meeting held on 08th May, 2026 recommended final dividend of ₹ 0.05/- (Rupee Zero and Five Paise only) (5%) per equity share of face value of ₹ 1/- (Rupee One only) each fully paid-up and Pro-rata dividend shall be paid in proportion to the paid-up value of partly paid shares. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Wednesday, 15th July, 2026.

Payment of Dividend

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

Unclaimed Dividends

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

Members are hereby informed that as on 31st March, 2026, there were no unpaid or unclaimed dividends due for transfer to the IEPF during the Financial Year under review.

LLOYDS ENTERPRISES

The details of outstanding unclaimed dividend amounts and their corresponding due dates for transfer to the IEPF as on 31st March, 2026, are provided below:

Sr. No	Particulars of Dividend	Amount (in ₹)	Due date of transfer to IEPF
1.	Final Dividend 2021-22	3,47,717.00	24th August, 2029
2.	Final Dividend 2022-23	6,81,757.20	18th July, 2030
3.	Final Dividend 2023-24	3,15,818.60	08th July, 2031
4.	Final Dividend 2024-25	12,14,525.40	29th August, 2032
5.	Interim Dividend 2025-26	11,67,965.47	14th August, 2032

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

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

Information on Directors being re-appointed

The information regarding Mr. Babulal Agarwal (DIN: 00029389), seeking re-appointment at the ensuing AGM along with his detailed profile and additional information required under Regulations 36(3) of SEBI Listing Regulations and SS-2 is given in the Notice convening AGM.

Further, based on recommendations of Nominations and Remuneration Committee, the Board of Directors of the Company at its meeting held on 08th May, 2026 approved the Re-appointment of Mr. Sandeep Aole (DIN: 01786387) as an Independent Director of the Company for second term of 5 (five) consecutive years commencing from 27th May, 2027 to 26th May, 2032 (both days inclusive).

Means of Communication

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

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

NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre	The Company utilizes NSE Electronic Application Processing System NEAPS and BSE Listing Centre, which are web-based applications developed by the NSE and BSE respectively, for electronic submission of filings and disclosures. In accordance with the SEBI Listing Regulations, all periodical compliance filings - including shareholding patterns, corporate governance compliance reports, and corporate announcements are submitted electronically through these platforms. Furthermore, in compliance with the provisions of the SEBI Listing Regulations, all disclosures made to the Stock Exchanges are presented in a standardized format that facilitates ease of access. This format enables stakeholders to locate relevant information efficiently using search functionalities provided on the respective platforms, thereby enhancing transparency and accessibility of corporate information.

1.	**CIN**	L27100MH1986PLC041252
2.	**Registered office address**	A2, 02nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013 Tel. No. 022- 62918111
3.	**Date, Time and Venue of Annual General Meeting**	The AGM will be held on Thursday, 09th July, 2026 at 11.00 A.M.(IST) through Video conferencing/or other audio-visual means *[Deemed venue for meeting: Registered office of the Company]*
4.	**Dates of Book Closure**	From Friday, 03rd July, 2026 to Thursday, 09th July, 2026 (both days inclusive)
5.	**E-voting Details**	Cut-off date: Thursday, 02nd July, 2026 Start date & time: Saturday, 04th July, 2026 End date & time: Wednesday, 08th July, 2026
6.	**Listing on stock exchanges**	The Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). **BSE Limited (BSE)** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. **National Stock Exchange of India Limited (NSE)** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
7.	**Listing fees**	The listing fees of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for Financial Year 2025-26 has been paid.
8.	**Scrip Code/ Symbol**	BSE -512463. NSE- LLOYDSENT
9.	**ISIN Number**	INE080I01025
10.	**Custodian fees**	The custodian fees are payable to each of the depositories based on the number of folios as on 31st March, 2026. The custodian fees to CDSL and NSDL have been paid.
11.	**Subsidiary/Associate Company**	**Subsidiary Companies:** • Lloyds Engineering Works Limited • Lloyds Realty Developers Limited • Indrajit Properties Private Limited. **Step down Subsidiary Companies**: • Simon Developers and Infrastructure Private Limited. • Techno Industries Private Limited. • Metalfab Hightech Private Limited • Lloyds Advance Defence Systems Limited **Associate Companies**: • Cunni Realty and Developers Private Limited. • Adithyapower Refractories & Insulation Private Limited.
12.	**Suspension of trading in securities**	There were no instances of suspension of trading in securities of the Company, during the year under review.

13.	**Registrar and Transfer agents**	**Bigshare Services Private Limited** **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai-400093 Phone : 022- 6263 8200 Fax : 022- 6263 8299 E-mail : *investor@bigshareonline.com* The Bigshare Services Private Limited, Registrar and Share Transfer Agents ("**RTA**") of the Company handles all the share transfers and related processes. They provide the entire range of services to the Members of the Company relating to shares. The electronic connectivity with both the depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by the RTA.
14.	**Share Transfer system**	99.98 % of the equity shares of the Company are in electronic form. In terms of Regulation 40(1) of SEBI Listing Regulations as amended, securities can be transferred only in dematerialised form w.e.f. 01st April, 2019, except in case of requests received for transmission or transposition of securities. Pursuant to SEBI Circular dated 25th January, 2022, the listed Companies shall issue securities in dematerialized form only while processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.
15.	**Liquidity**	The Company's shares are traded on the BSE Limited and National Stock Exchange of India Limited.
16.	**Information on Deviation from Accounting Standards, if any**	There has been no deviation from the Accounting Standards in preparation of annual accounts for the financial year 2025-26.
17.	**Outstanding GDRs/ ADRs/ Warrants/ Convertible Instruments and their impact on Equity**	There are no outstanding convertible instruments as on 31st March, 2026. The Company has not issued any GDRs / ADRs /Warrants or any other Convertible Instruments.
18.	**Plant locations**	The Company does not have any plant.
19.	**Tentative calendar of the Board Meetings for FY 2026-27**	**For the quarter ended 30th June, 2026** – On or before 14th August, 2026 **For the quarter and half year ended 30th September, 2026** – On or before 14th November, 2026 **For the quarter ended 31st December, 2026** – On or before 14th February, 2027 **For the quarter and year ended 31st March, 2027** - On or before 30th May, 2027
20.	**Tentative calendar of the Annual General Meetings for FY 2026-27**	On or before 30th September, 2027

Reconciliation of Share Capital Audit

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital to reconcile the total capital held with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The Audit is carried out every quarter and the report thereon are submitted to the Stock Exchange. The report, inter alia, confirmed that the number of shares issued, listed on the Stock exchange and that held in demat and physical modes are in agreement with each other.

Distribution of shareholding of paid-up value of ₹ 1 each as on 31st March, 2026 (Fully paid-up Shares)

Number of share	Number of Shareholders	% of shareholders	Total no of shares	% of shares
1-5000	64703	92.83	3,02,59,008	2.01
5001-10000	1830	2.63	1,36,84,801	0.92
10001-20000	1216	1.74	1,76,00,196	1.18
20001-30000	519	0.74	1,30,67,619	0.87
30001-40000	275	0.39	95,86,708	0.65
40001-50000	194	0.28	90,18,902	0.61
50001-100000	418	0.60	3,01,71,953	2.02
100001 & above	548	0.79	137,08,12,915	91.74
Total	**69703**	**100.00**	**149,42,02,102**	**100**

Distribution of shareholding of paid-up value of ₹ 0.50 each as on 31st March, 2026 (Partly paid-up shares)

Number of share	Number of Shareholders	% of shareholders	Total no of shares	% of shares
1-5000	4246	95.29	17,79,812	5.50
5001-10000	76	1.71	5,70,709	1.76
10001-20000	60	1.35	8,86,891	2.74
20001-30000	15	0.34	3,70,124	1.15
30001-40000	9	0.20	3,13,531	0.97
40001-50000	7	0.15	3,36,622	1.04
50001-100000	15	0.33	10,72,844	3.32
100001 & above	28	0.63	2,70,19,310	83.52
Total	**4456**	**100.00**	**3,23,49,843**	**100.00**

Shareholding Pattern as on 31st March, 2026

Category	Category of Shareholder	Number of Shareholders	Total Number of Shares (Fully)	Total Number of Shares (Partly)	Total Shareholding as a Percentage of Total Number of Shares
PROMOTER & PROMOTER GROUP					
Indian	Individuals/Hindu undivided Family	5	12,61,23,070	-	8.26
	Body-Corporate	3	83,12,96,852	-	54.46
	Total (Promoter & Promoter Group)	**8**	**95,74,19,922**	**-**	**62.72**

Category	Category of Shareholder	Number of Shareholders	Total Number of Shares (Fully)	Total Number of Shares (Partly)	Total Shareholding as a Percentage of Total Number of Shares
PUBLIC					
Institutions	Mutual Funds	7	16,13,897	-	0.11
	Financial Institutions/ Banks	-	-	-	-
	Foreign Portfolio Investor/ Foreign Institutional Investors	24	76,67,512	-	0.50
	Total (Institutions)	**31**	**92,81,409**	**-**	**0.61**
Non-institutions	Directors and their Relatives	1	20,272	-	0.00
	Key Managerial Personnel	1	500	121	0.00
	Bodies Corporate	497	19,58,57,940	1,61,02,903	13.88
	Individuals & HUF	69,603	31,85,91,983	1,61,36,148	21.93
	Clearing Members	47	57,13,578	9,579	0.37
	Non-Resident Indian	516	53,00,475	79,505	0.36
	Unclaimed Account	2	10,88,500	21,587	0.07
	Trusts	2	9,07,523	-	0.06
	Foreign Nationals	1	20,000	-	0.00
	Total (non-institutions)	**70,670**	**52,75,00,771**	**3,23,49,843**	**36.67**
	Total (Public)	**70,701**	**53,67,82,180**	**3,23,49,843**	**37.28**
GRAND TOTAL		**70,709**	**1,49,42,02,102**	**3,23,49,843**	**100.00**

Top Ten Shareholders across all categories as on 31st March, 2026

Sr. No	Name of Shareholders	No. of Shares	Percentage of Holding
1	Blossom Trade & Interchange LLP	390,404,000	25.57
2	Teamwork Properities Developments LLP	386,555,000	25.32
3	Ravi Babulal Agarwal	72,815,206	4.77
4	Pragya Trade Hub Private Limited	59,204,030	3.88
5	Crosslink Food and Farms Private Limited	54,337,852	3.56
6	Kiran Agarwal	24,585,000	1.61
7	Pooja Ravi Agarwal	24,400,000	1.60
8	Vivek Bhimsaria	15,892,242	1.04
9	Anil Vishanji Dedhia	13,011,278	0.85
10	Authum Investment and Infrastructure Limited	12,843,914	0.84

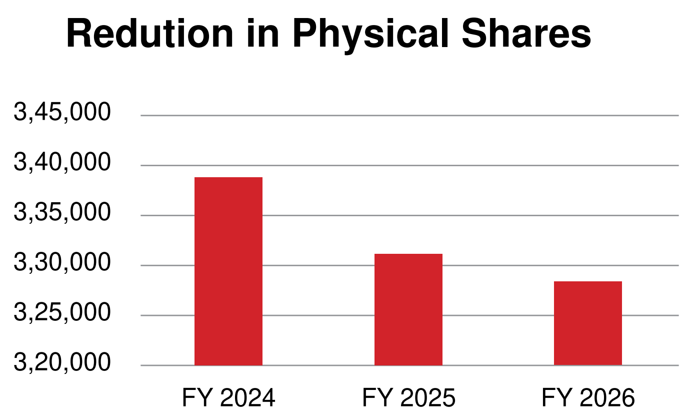
Status of dematerialisation of shares

As on 31st March, 2026, except 3,28,290 equity shares, all the equity shares of the Company are held in dematerialised form. The breakup of the equity shares held in dematerialised and physical form as on 31st March, 2026 is as follows:

Particulars	No. of Shares	Percent of equity
NSDL	1,26,50,76,888	82.87
CDSL	26,11,46,767	17.11
Physical	3,28,290	0.02
Total	**1,52,65,51,945**	**100.00**

Reduction in Physical Shares

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



Disclosures with respect to Demat Suspense Account/ Unclaimed Suspense Account

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

Sr. No	Particulars	Demat	
		Number of Shareholders	Number of Unclaimed Equity shares
1	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 01st April, 2025	2,177	10,88,500
2	Unclaimed shares transferred to unclaimed suspense account during the financial year 2025-26	3	30,119
	Total (1+2)	**2,180**	**11,18,619**
3	Number of shareholders to whom shares were transferred from suspense account during the financial year 2025-26	1	8,532
4	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2026 (1+2-3)	**2,179**	**11,10,087**
Number of shareholders who approached listed entity for transfer of shares from suspense account during the financial year 2025-26;		1	8,532

The voting rights on the shares in the unclaimed suspense accounts as on 31st March, 2026 shall remain frozen till the rightful owners of such shares claim the shares.

SHAREHOLDER ENGAGEMENT

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

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

LLOYDS ENTERPRISES

ADDRESS FOR CORRESPONDENCE

Investors and Members can correspond with:

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

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

Regulatory Authorities	
Ministry of Corporate Affairs	'A' Wing, Shastri Bhawan, Rajendra Prasad Road, New Delhi – 110 001 Tel. Nos.: (011) 2338 4660, 2338 4659 Website: www.mca.gov.in
Securities and Exchange Board of India	Plot No. C4-A, 'G' Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 Tel. Nos.: (022) 2644 9000/4045 9000/ (022) 2644 9950/4045 9950 Fax Nos.: (022) 2644 9019-22/4045 9019-22 Toll Free Investor Helpline: 1800 22 7575 Email: sebi@sebi.gov.in Website: www.sebi.gov.in
Investor Education and Protection Fund Authority	Ground Floor, Jeevan Vihar Building 3, Sansad Marg, New Delhi – 110 001 Tel. No.: 1800 114 667 Email: iepfgrievances@mca.gov.in Website: www.iepf.gove.in
BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Tel. Nos.: (022) 2272 1233/4 (022) 6654 5695 (Hunting) Fax No.: (022) 2272 1919 Website: www.bseindia.com
National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051 Tel. Nos.: (022) 2659 8100/8114 (022) 6641 8100 Fax No.: (022) 2659 8120 Website: www.nseindia.com

Depositories	
National Securities Depository Limited	Trade World, A Wing, 4th Floor Kamala Mills Compound, Lower Parel Mumbai – 400 013 Tel. No.: (022) 4886 7000 Email: info@nsdl.com Website: www.nsdl.co.in

Central Depository Services (India) Limited	Marathon Futurex, A-Wing, 25th Floor N M Joshi Marg, Lower Parel Mumbai – 400 013 Tel. No.: +91 80691 44800 Email: helpdesk@cdslindia.com Website: www.cdslindia.com

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

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

Place: Mumbai
Date: 08th May, 2026

ANNEXURE I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Lloyds Engineering Works Limited
Plot No. A-5/5, MIDC Industrial Area
Murbad Road, Thane-421401,
Maharashtra, India.

CC:

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lloyds Engineering Works Limited** bearing **CIN: L28900MH1994PLC081235,** having its registered office at Plot No. A-5/5, MIDC Industrial Area Murbad Road, Thane-421401, Maharashtra, India and having its corporate office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai–400013, Maharashtra, India (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **31st March, 2026** according to the provisions of:

i. The Companies Act, 2013 ("**the Act**") and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**"):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;

   f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

   g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(There were no events requiring compliance during the audit period)

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**

i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**

j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:

1. The Employees Provident Fund and Miscellaneous Provisions Act, 1952;
2. The payment of Gratuity Act, 1972;
3. The Payment of Bonus Act, 1965;
4. The Employee State Insurance Act, 1948;
5. The Income Tax Act, 1961;
6. The Employees Compensation Act, 1923;
7. Bombay Industrial Relation Act, 1946;
8. Weekly Holiday Act, 1942;
9. Industrial Employment (Standing Orders) Act, 1946;
10. Maharashtra Private Security Guards Act, 1981;
11. Environment Protection Act, 1986 and other environmental laws;
12. Factories Act, 1948;
13. Minimum Wages Act, 1948;
14. Payment of Wages Act, 1936 and other applicable labour laws.
15. Indian Boiler Regulations,1950;
16. Indian Electricity Act, 2003

We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review and subject to explanations submitted to us and representations made by the management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We report that:

➢ The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

➢ Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or shorter notice was given wherever required, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.

➢ The decisions of the Board Meetings were carried out with requisite majority.

➢ As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

a) Share Purchase Agreement with Metalfab Hightech Private Limited

The Company in its Board Meeting held on 20th May, 2025 has approved Share Purchase Agreement for the acquisition of 21,85,000 equity shares of Metalfab Hightech Private Limited, representing 76% of the total issued, subscribed, and paid-up capital of Metalfab Hightech Private Limited.

Furthermore, upon completion of acquisition, the Company became the holding Company of Metalfab Hightech Private Limited, and Metalfab Hightech Private Limited has been classified as a Subsidiary of the Company.

b) Allotment of partly paid up equity shares via right issue

The Company in its Board Meeting held on 05th June, 2025 has approved the allotment of 30,85,17,476 partly paid-up Equity Shares of face value of Re.1.00 per Equity Share at price of Rs. 32/- per Right Share including premium of Rs. 31/- per Equity Share of which Rs. 16 per Equity Share (including a premium of Rs. 15.50 per Equity Share has been paid on application) and the balance amount payable on one or more additional calls with terms and conditions such as the number of calls and the timing and quantum of each call as may be decided by the Board of Directors / Rights Issue Committee from time to time as per the Letter of Offer dated April 19, 2025.

Further, the Company has called for balance amount of Call money i.e. Rs. 16 per Equity Share (including a premium of Rs. 15.50 per Equity Share) for Rights Issue of partly paid shares for a period starting from 18th February, 2026 till 4th March 2026.

c) Allotment of Equity Shares under "Employee Stock Option Scheme 2021":

The Company at its meeting as mentioned below approved the following allotments under the ESOP 2017:

Sr. No.	Type of Meeting	Date of Meeting	Number of Shares (Face value of Rs. 10/- each)
1.	Board Meeting	01 July, 2025	68,300
2.	Board Meeting	07 November, 2025	1,05,784
3.	Board Meeting	04 February, 2026	58,80,060

d) Approval of Scheme of Merger

The Company in its Board Meeting held on 29th December, 2025 has approved the scheme of merger by absorption of Lloyds Infrastructure & Construction Limited ('LICL' or 'Transferor Company 1'), Metalfab Hightech Private Limited ('MHPL' or 'Transferor Company 2'), and Techno Industries Private Limited ('TIPL' or 'transferor Company 3') with Lloyds Engineering Works Limited ('LEWL' or 'Transferee Company') and their respective shareholders ('scheme'), along with the ancillary documents.

Further, an application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 was filed with BSE Limited and National Stock Exchange of India Limited on 16th January, 2026, seeking their no-objection for the proposed Scheme, and the same is currently awaited.

For Mitesh Shah & Co.
(Company Secretaries)

Sd/-
Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000270616

Date: 05.05.2026
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

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

Management's Responsibility Statement

i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.

iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.

vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For Mitesh Shah & Co.
(Company Secretaries)

Sd/-
Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: P2025MH104700

Date: 05.05.2026
Place: Mumbai

ANNEXURE Ia

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment andRemuneration of Managerial Personnel) Rules, 2014]

For the Financial Year ended 31st March 2026

To,

The Members

INDRAJIT PROPERTIES PRIVATE LIMITED
A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg,
Lower Parel, Mumbai City, Mumbai,
Maharashtra, India, 400013

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indrajit Properties Private Limited** (hereinafter called the "**Company"**). Secretarial Audit was conducted in a manner that provided me with a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period ended on **31 March 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to theextent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other records-maintained **Indrajit Properties Private Limited ("The Company")** for the period ended on **31 March 2026** according to the provisions of:

i. The Companies Act 2013 **(the Act)** and the Rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 **(SCRA)** and the Rules made there under; **[Not Applicable On The Company During The Audit Period]**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws are framed there under; **[Not Applicable on the Company during the Audit Period]**

iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not Applicable on the Company during the Audit Period]**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 **('SEBI Act')**: -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **[Not Applicable On The Company During The Audit Period]**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **[Not Applicable On The Company During The Audit Period]**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not Applicable On The Company During The Audit Period]**

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **[Not Applicable On The Company During The Audit Period]**

e) The Securities and Exchange Board of India (Depositories & Participant) Regulations, 2018; **[Not Applicable On The Company During The Audit Period]**

f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **[Not Applicable On The Company During The Audit Period]**

g) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021**; [Not Applicable On The Company During The Audit Period]**

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **[Not Applicable On The Company During The Audit Period]**

i) The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993; **[Not Applicable On The Company During The Audit Period]**

And as confirmed by the management, there are certain Sector-specific laws that are applicable specifically to the Company:

1. The Employees Provident Fund and Miscellaneous Provisions Act, 1952.
2. The payment of Gratuity Act, 1972.
3. The Payment of Bonus Act, 1965.
4. The Income Tax Act, 1961.
5. Minimum Wages Act, 1948.
6. Payment of Wages Act, 1936 and other applicable Labour laws.
7. Maternity Benefits Act, 1961.
8. Indian Stamp Act,1999.
9. Central Goods and Services Tax Act, 2017.

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that based on the information provided and the representation made by the Company and also on the review of the compliance certificates, in our opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with other applicable laws, rules, regulations and guidelines.

I further report that during the audit period there are events / actions which have a major bearing on the company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc. which are as follows:

The Board of Directors of the Company, at its meeting held on **22.12.2025**, has approved a Composite Scheme of Arrangement between the Company **Lloyds Realty Developers Limited** (LRDL or Transferor Company 1), **Indrajit Properties Private Limited** (IPPL or Transferor Company 2), **Lloyds Enterprise Limited** (LEL or Transferee Company / Demerged Company) and **Lloyds Realty Limited** (LRL or Resulting Company) with an Appointed Date of **1st April , 2026**. As on the date of this report, the Company is in the process of filing the necessary applications with the Hon'ble National Company Law Tribunal (NCLT) and other regulatory authorities for their approval.

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

FOR GOVIND JAISWAL & COMPANY
(COMPANY SECRETARIES)
ICSI Unique Code: S2018RJ576400
(PEER REVIEWED FIRM)

Sd/-
PROPRIETOR
C.P. NO – 19954
M. No. – 52310
UDIN - A052310H000292858
PEER REVIEW CERTIFICATE NO 1309/2021

Date: 6th MAY 2026
Place: Jaipur

ANNEXURE – A

To,
The Members
INDRAJIT PROPERTIES PRIVATE LIMITED
A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg,
Lower Parel, Mumbai City, Mumbai,
Maharashtra, India, 400013.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR GOVIND JAISWAL & COMPANY
(COMPANY SECRETARIES)
ICSI Unique Code: S2018RJ576400
(PEER REVIEWED FIRM)

Sd/-
PROPRIETOR
C.P. NO – 19954
M. No. – 52310
UDIN - A052310H000292858
PEER REVIEW CERTIFICATE NO 1309/2021

Date: 06th MAY 2026
Place: Jaipur

Note: The qualifications, reservation or adverse remarks; if any, are stated at the relevant place(s).

ANNEXURE II

AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

[Declaration Pursuant to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To
The Members
Lloyds Enterprises Limited

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per 'affirmation of compliance' letters received from the Directors and the members of Senior Managerial Personnel of the Company, I hereby declare that members of Board of Directors and Senior Management Personnel have affirmed compliance with the code of conduct for board of directors and senior management during the financial year ended 31st March, 2026.

For Lloyds Enterprises Limited

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

Date: 08th May, 2026
Place: Mumbai

ANNEXURE III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Lloyds Enterprises Limited
A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel, Mumbai-400013.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Lloyds Enterprises Limited** bearing **CIN: L27100MH1986PLC041252**, having its registered office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai-400013, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (*www.mca.gov.in*) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the following Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Details of Directors:

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

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on this based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Mitesh Shah & Co.
(Company Secretaries)

Sd/-
Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000309402

Date: 08th May, 2026
Place: Mumbai

ANNEXURE IV

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

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

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

We hereby certify that we have reviewed the Financial Statements and the Cash Flow Statement of Lloyds Enterprises Limited ("Company") for the financial year ended 31st March, 2026 and that to the best of our knowledge and belief, we state that:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading.
2. These statements together present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
4. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal control of which we are aware of and steps have been taken or proposed to be taken for rectifying these deficiencies.
5. We have indicated to the Auditors and the Audit Committee that:
   (a) There were no significant changes in internal control over financial reporting during the aforesaid period.
   (b) There were no significant changes in accounting policies during the aforesaid period; and
   (c) There were no instances of significant fraud of which we have become aware.

For Lloyds Enterprises Limited

	Sd/-	Sd/-
	Babulal Agarwal	**Viresh Sohoni**
Date: 08th May, 2026	**Chairman & Managing Director**	**Chief Financial Officer**
Place: Mumbai	DIN: 00029389	

ANNEXURE V

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

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

To,
The Members,
Lloyds Enterprises Limited
A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel, Mumbai–400013.

We have examined the compliance of conditions of Corporate Governance by **Lloyds Enterprises Limited** bearing **CIN: L27100MH1986PLC041252,** having its registered office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai–400013, Maharashtra, India (hereinafter called "**the Company**") for the year ended on **March 31, 2026**, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ('Listing Regulations') pursuant to the Listing Agreement of the Company with Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of Corporate Governance to the extent applicable, as stipulated in the provisions specified in chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Listing Agreement of the said Company with stock exchange.

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

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

For Mitesh Shah & Co.
(Company Secretaries)

Sd/-
Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000309591

Date: 08th May, 2026
Place: Mumbai

ANNEXURE VI

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
Lloyds Enterprises Limited
A2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg,
Lower Parel, Mumbai–400013.

We have been appointed as the Secretarial Auditor of **Lloyds Enterprises Limited** bearing **CIN: L27100MH1986PLC041252,** having its registered office at A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai–400013, Maharashtra, India (hereinafter called "**the Company**"), pursuant to an ordinary resolution passed at the Annual General Meeting of the Company held on 29th August, 2025.

This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**SEBI (SBEB & SE) Regulations**"), for the Financial Year ended 2025-26.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented Lloyds Enterprises Limited Employee Stock Option Plan – 2025 **("ESOP Plan 2025")** in accordance with the Regulations and the Special Resolution(s) passed through Postal Ballot by the Members of the Company on 6th July, 2025.

For the purpose of verifying the compliance of the Regulations, We have examined the following:

1. Scheme(s) furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting;
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
8. Bank Statements towards Application money received under the scheme(s);
9. Valuation Report;
10. Exercise Price / Pricing formula;
11. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
12. Disclosure by the Board of Directors;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, We certify that the Company has implemented the **ESOP Plan 2025** in accordance with the applicable provisions of the regulations and resolution(s) of the Company passed by the members of the Company.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Mitesh Shah & Co.
(Company Secretaries)

Sd/-
Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000309413

Date: 08th May, 2026
Place: Mumbai

*This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.*

Annexure A

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

Management's Responsibility Statement

i. Maintenance of scheme is the responsibility of the management of the Company. Our responsibility is to express only an opinion on them.

Auditor's Responsibility Statement

ii. We have followed the practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of this certificate. The verification was done on evidence basis to ensure that correct facts are reflected in records. We believe that the processes and practices that we follow provide a responsible basis for my opinion.

iii. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

iv. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures.

For Mitesh Shah & Co.
(Company Secretaries)

Sd/-
Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025

Date: 08th May, 2026
Place: Mumbai

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

[As per Regulation 34(2)(f) of SEBI (LODR) Regulations, 2015 and its amendments thereof]

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L27100MH1986PLC041252
2	Name of the Listed Entity	**Lloyds Enterprises Limited**
3	Year of incorporation	1986
4	Registered office address	A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400013
5	Corporate address	A2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai – 400013
6	E-mail id	lloydsenterprises@lloyds.in
7	Telephone	022-62918111
8	Website	www.lloydsenterprises.in
9	Financial year for which reporting is being done	01st April, 2025 - 31st March, 2026
10	Name of the Stock Exchange(s) where shares are listed	1) BSE Limited (BSE) 2) National Stock Exchange of India Limited (NSE)
11	Paid-up Capital	**₹151.04 Crores**
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Pranjal Mahapure / Mr. Viresh Sohoni 022-62918111, lloydsenterprises@lloyds.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis

II. Products/services

14. Details of business activities *(accounting for 90% of the turnover)*:

Sr. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1	Trading of iron, steel and commodities	Wholesale Trading	100.00%

15. Products/Services sold by the entity *(accounting for 90% of the entity's turnover)*:

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1	Iron Ore Pellets	46620	43.99%
2	Ire Ore Fines	46620	15.15%
3	Silver	46620	14.27%
4	Copper	46620	12.98%
5	Wire Rod	46620	5.53%
6	Zinc	46620	4.03%
7	Sponge Iron	46620	3.33%
8	Lead Ingots	46620	0.41%
9	Prime PPGL Coils	46620	0.29%
10	Profile Sheet	46620	0.01%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	-	3	3
International	-	-	-

Note: The data presented in this report for previous years has been rationalised, wherever necessary.

17. **Markets served by the entity:**

a. **Number of locations**

Location	Number
National (No. of States)	3
International (No. of Countries)	-

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

15.15%

c. **A brief on types of customers**

Lloyds Enterprises Limited ("the Company/LEL") majorly deals with companies, manufacturers and distributors of steel and iron and their products.

IV. Employees

18. **Details as of the end of the Financial Year:**

a. **Employees and workers (including differently abled):**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Employees					
1	Permanent (D)	15	12	80%	3	20%
2	Other than Permanent (E)	-	-	-	-	-
3	**Total employees (D + E)**	**15**	**12**	**80%**	**3**	**20%**
	Workers					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total workers (F + G)**	-	-	-	-	-

b. **Differently abled Employees and workers:**

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently abled employees					
1	Permanent (D)	-	-	-	-	-
2	Other than Permanent (E)	-	-	-	-	-
3	**Total employees (D + E)**	-	-	-	-	-
	Differently abled workers					
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total workers (F + G)**	-	-	-	-	-

19. **Participation / Inclusion / Representation of women:**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors (BoD)	8	1	12.5%
Key Management Personnel (KMP)	2	1	50.00%

Note: Managing Director being a KMP is only considered in BoD.

Note: KMP includes a Company Secretary and a Chief Financial Officer.

20. **Turnover rate for permanent employees and workers*(Disclose trends for the past 3 years)***

	FY 2025-26 (Turnover rate in Current Financial Year)			FY 2024-25 (Turnover rate in Previous Financial Year)			FY 2023-24 (Turnover rate in the year prior to the Previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	30.00%	25.00%	28.57%	9.09%	-	9.09%	-	16.67%	16.67%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sr. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated in column A, participate in the Business Responsibility Initiatives of the listed entity? (Yes/No)
1	Lloyds Engineering Works Limited	Subsidiary	33.58%	No
2	Lloyds Realty Developers Limited	Subsidiary	60.38%	No
3	Indrajit Properties Private Limited	Subsidiary	76.33%	No
4	Cunni Realty and Developers Private Limited	Associate	24.14%	No
5	Adithyapower Refractories and Insulation Private Limited	Associate	26.00%	No

VI. CSR Details

22. (i) **Whether CSR is applicable as per Section 135 of the Companies Act, 2013:** Yes

(ii) **Turnover (2025-26):** ₹ 463.20 Crores

(iii) **Net worth (2025-26):** ₹ 5195.68 Crores

(iv) **CSR threshold limit:** ₹ 0.79 Crores

(v) **CSR spend:** ₹ 0.72 Crores

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received.	Grievance Redressal Mechanism i n Place (Yes/No) (If yes, then provide web-link for the grievance redress policy)	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at the close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.lloydsenterprises.in/index.php/corporate-policies/	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Investors -other than stakeholders	Yes https://www.lloydsenterprises.in/index.php/investor-contact/	NIL	NIL	Not Applicable	NIL	NIL	Not Applicable
Shareholders	Yes. The Company has established several avenues for addressing shareholder grievances on the website, including various online links and the option to email concerns directly. They can access the same at https://www.lloydsenterprises.in/index.php/investor-contact/	2	1	Complaint was resolved subsequent to the end of the year.	Nil	Nil	Not Applicable
Employees and workers	Yes, the employees can raise their concerns under the Vigil Mechanism Policy given at https://www.lloydsenterprises.in/wp-content/uploads/2024/05/10.-Whistle-Blower-and-Vigil-Mechanism-Policy.pdf	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Customers	Yes https://www.lloydsenterprises.in/index.php/corporate-policies/	Nil	Nil	Not Applicable	Nil	Nil	Not Applicable
Others (please specify)	No	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues

Material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. No.	Material Issues identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial Implications of the risk or opportunity (Indicate positive or negative implications)
1	Innovation and Digitization	Opportunity	Innovation drives business progress, enabling companies to stay competitive and adapt proactively in a constantly evolving market.	Investing in digital tools for order management and e-commerce platforms.	Positive
2	Sustained Economic Growth	Risk	While sustained economic growth in the country may impact Lloyds Enterprises Limited and the broader sector, the company proactively implements strategies to mitigate associated business risks.	Lloyds Enterprises Limited monitors economic trends, diversifies operations, optimizes processes, and engages stakeholders to minimize impact and ensure long-term resilience.	Positive
3	Human Capital	Opportunity and Risk	Opportunity: Human capital is a vital strategic resource for Lloyds Enterprises Limited. The company consistently invests in nurturing employee growth and development, aligning talent with business objectives to drive synergy and long-term success. Risk: With demand for skilled talent remaining high, the company continues to invest in upskilling new employees and reskilling existing ones. At the same time, Lloyds Enterprises Limited focuses on automating and streamlining processes to enhance employee experience, engagement, and retention.	Lloyds Enterprises Limited invests in upskilling and reskilling employees, streamlines processes, and fosters employee engagement to retain talent, enhance productivity, and mitigate attrition risks.	Positive: Retention of key talent through strategic HR initiatives enhances productivity and supports business growth. Negative: High attrition risks may lead to wage inflation, disruption of operations, and loss of continuity.
4	Corporate Governance	Risk	Corporate governance is essential for promoting transparency, accountability, and trust, attracting investment, reducing risks, and fostering organizational resilience, growth, and long-term success. Conversely, poor governance can result in lack of transparency in decision-making, inadequate accountability to shareholders, and insufficient oversight of financial reporting, potentially undermining investor confidence and operational stability.	Lloyds Enterprises Limited is committed to following best practices in corporate governance and ethics. The company ensures transparency through both regulatory and voluntary disclosures, supported by a robust internal system. Additionally, external consultants are engaged to track regulatory updates and compliance changes, ensuring adherence to evolving standards and strengthening stakeholder trust.	Positive: Engaging external consultants to track regulatory updates ensures compliance and strengthens governance. Negative: Non-compliance may result in significant fines, legal disputes, and settlement costs, while also causing loss of business opportunities, diminished customer trust, and adverse impacts on revenue and profitability.
5	Skill Development	Opportunity	At Lloyds Enterprises Limited, a skilled and capable workforce is key to operational excellence, innovation, and sustainable growth. Upskilling employees enhances productivity, aligns capabilities with business goals, strengthens engagement and retention, and supports community development and employability.	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Policy and management processes									
a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.lloydsenterprises.in/index.php/corporate-policies/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	-	-	-	-	-	-	-
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Based on the information collected and collated the Company will be conducting a detailed exercise to identify goals and target for short term, medium term and long term. To ensure the successful achievement of these objectives, the Risk Management Team actively monitors various key parameters throughout the year. Several initiatives have been implemented to support this framework, including: a. Establishing a robust and responsive supply chain that enhances operational efficiency and ensures timely availability of products and materials. b. Securing comprehensive insurance coverage to protect the organization against unforeseen risks and potential financial setbacks. c. Forming dedicated teams across departments with the specific mandate to identify emerging risks and develop appropriate mitigation strategies in a proactive manner. d. Recruiting skilled professionals and implementing effective employee engagement and retention strategies to maintain a competent and stable workforce.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	-	-	-	-	-	-	-	-	-
Governance, leadership, and oversight									

7. Statement by the director responsible for the business responsibility report, highlighting ESG - related challenges, targets and achievements ***(listed entity has flexibility regarding the placement of this disclosure)***

The Lloyds Enterprises Limited is committed to conducting its business in a fair, ethical, and responsible manner, creating value for all stakeholders, including the communities in which it operates. We ensure that employees and business associates are provided with working conditions that are safe, healthy, clean, and equitable.

We actively support community initiatives focused on education, rural development, women's empowerment, and improving accessibility in public infrastructure for individuals with reduced mobility. These efforts reflect our commitment to inclusive and sustainable development.

The Company strives to build resilience within its operations and across its stakeholder ecosystem. We continuously monitor and evaluate the environmental and social impacts of our activities, ensuring responsible practices and long-term value creation for all stakeholders.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The implementation of business responsibility policies are the responsibility of Compliance team. The oversight for these efforts is provided by the Board of Directors.
9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability - related issues? (Yes / No). If yes, provide details	Yes, the Company's Board of Directors and senior management consistently evaluate various aspects of their social, environmental, governance, and economic obligations. Oversight of social initiatives falls within the purview of the CSR Committee.

10. Details of Review of NGRBCs by the Company: -

Subject for Review	Indicate whether the review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against Above policies and follow-up action	Director									Periodically / Need basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Director									Ongoing Basis								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, the Company has implemented various policies that are periodically reviewed by the Board of Directors and its committees. These policies and related processes are also subject to updates based on applicable regulatory requirements and compliance obligations, ensuring they remain relevant and effective.								

12. . If answer to question (1) is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally, and ethically responsible.

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable.

ESSENTIAL INDICATOR

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year:

Segment	Total Number of Training and Awareness Programmes Held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness Programmes
Board of Directors	2	Throughout the year, the Board of Directors of the Company, has dedicated time to address a wide range of topics pertaining to: ➢ Business Overview ➢ CSR strategy framework ➢ Updates on Subsidiaries/Associates ➢ Statutory Compliance ➢ Regulatory updates at Board and Audit Committee Meetings ➢ Investor Grievances, etc During the year, the Company had conducted training sessions on Corporate Governance framework and the role of Independent Directors.	100%
Key Managerial Personnel	2	1) Code of Conduct 2) Whistleblower Policy 3) Prevention of Sexual Harassment at the Workplace	100%
Employees other than BOD and KMPs	2	1) Code of Conduct 2) Whistleblower Policy 3) Prevention of Sexual Harassment at the Workplace	100%
Workers	NOT APPLICABLE		

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMP's) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format

(note: the entity shall make disclosures on the basis of materiality as specified in regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ Judicial Institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal beenpreferred? (Yes/No)
Imprisonment	-	-	-	-
Punishment	-	-	-	-

No fines, penalties, punishments, awards, compounding fees, or settlement amounts were paid in proceedings by the entity, directors, or Key Managerial Personnel with regulators, law enforcement agencies, or judicial institutions during the Financial Year under review.

3. **Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.**

Sr. No.	Case Details	Name of Regulatory Enforcement Agencies/ Judicial Institutions
Not Applicable		

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, Lloyds Enterprises Limited and its subsidiaries maintain a strict stance against unethical business practices, expressly prohibiting bribery and corruption across all commercial activities. The Company has established clear standards for ethical business conduct, with a strong emphasis on accountability and transparency.

To reinforce these principles, Lloyds Enterprises Limited has implemented a Whistle-Blower Policy – Vigil Mechanism, which promotes ethical conduct and provides a framework for employees and stakeholders to report concerns or complaints through appropriate channels. The Company also has policies addressing matters such as Unpublished Price Sensitive Information (UPSI), ensuring adherence to regulatory requirements and maintaining integrity in its operations.

The Company's policies, including those related to anti-corruption and ethical conduct, are available on its official website: *https://www.lloydsenterprises.in/index.php/corporate-policies/*

5. **Number of Directors/KMPs/Employees/Workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil
The Company ensures that it discusses various issues internally at board level, where there could be lapses in compliance and ensures that necessary policies, processes, systems and monitoring mechanism are put in place.		

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured)**

Particulars	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	21.13	0.19

9. **Openness of business:**

Details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	(a) Purchases from trading houses as % of total purchases	-	-
	(b) Number of trading houses where purchases are made from	-	-
	(c) Purchases from top 10 trading houses as% of total purchases from trading houses	-	-
Concentration of Sales	(a) Sales to dealers / distributors as % of total sales	-	-
	(b) Number of dealers / distributors to whom sales are made	-	-
	(c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	(a) Purchases (Purchases with related parties / Total Purchases)	NIL	NIL
	(b) Sales (Sales to related parties / Total Sales)	0.01%	0.06%
	(c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	-	78.87%
	(d) Investments (Investments in related parties / Total Investments made)	83.70%	94.42%

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
-	-	-

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

Yes, Lloyds Enterprises Limited adheres to a strict "Code of Conduct for Board of Directors," aligned with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013.The Company obtains annual disclosure from its Board of Directors and Key Managerial Personnel regarding their interests in other entities that may potentially give rise to conflicts of interest, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with respective entities.

LLOYDS ENTERPRISES

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATOR

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and CAPEX investments made by the entity, respectively.**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	-
CAPEX	-	-	-

2. a. **Does the entity have procedures in place for sustainable sourcing?**

No, Lloyds Enterprises Limited does not have procedures in place for sustainable sourcing. As a service-oriented organization, it does not engage in manufacturing activities. Consequently, resource consumption is limited to operational requirements, and sourcing of raw materials or inputs is not a material aspect of its core business activities.

b. **If yes, what percentage of inputs were sourced sustainably?**

Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

At Lloyds Enterprises Limited, we are committed to minimizing plastic usage and actively embracing recycling practices. Through these efforts, we aim to contribute to a greener, cleaner, and more sustainable future for the generations to come.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not Applicable

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of Total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
-	-	-	-	-	-

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
-	-	-

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
-	-	-

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	NOT APPLICABLE					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
-	-

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. a. **Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No: (B)	% (B / A)	No: (C)	% (C / A)	No: (D)	% (D / A)	No: (E)	% (E / A)	No: (F)	% (F / A)
Permanent employees											
Male	12	12	100%	12	100%	-	-	12	100%	-	-
Female	3	3	100%	3	100%	3	100%	-	-	-	-
Total	**15**	**15**	**100%**	**15**	**100%**	**3**	**20%**	**12**	**80%**	**-**	-
Other than Permanent employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b. **Details of measures for the well-being of workers:**

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		No: (B)	% (B / A)	No: (C)	% (C / A)	No: (D)	% (D / A)	No: (E)	% (E / A)	No: (F)	% (F / A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent):**

Particular	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.005	0.002

2. **Details of retirement benefits for the Current FY and Previous Financial Year.**

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	-	Yes	100%	-	Yes
Gratuity	100%	-	Yes	100%	-	Yes
ESI	-	-	-	-	-	-
Others –please specify	-	-	-	-	-	-

3. **Accessibility of workplaces.**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all our facilities and premises are thoughtfully designed and fully equipped with the necessary amenities to ensure accessibility and ease of movement for differently-abled individuals, promoting an inclusive and accommodating environment for all.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.**

Yes, the organization adheres to an equal opportunity policy in accordance with the Rights of Persons with Disabilities Act, 2016, which is integrated into our Human Rights policy. Every employee within the company is provided fair and equal opportunities for advancement. The policy prohibits discrimination based on any protected grounds as stipulated by relevant laws, encompassing race, caste, religion, color, marital status, gender, sexual orientation, age, nationality, ethnic origin, or disability. The Policy is available on the website of the company at https://www.lloydsenterprises.in/index.php/corporate-policies/ .

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	Not Applicable	
Female	-	-		
Total	-	-		

*There were no instances of parental leave among employees.

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	Not Applicable
Permanent Employees	Yes, the Company has established a grievance redressal mechanism through its Whistle Blower Mechanism, which enables employees to report instances of unethical behavior, fraud, incidents, or any violations in a confidential manner. Additionally, the Company follows an open-door policy, allowing employees to raise their concerns with their immediate supervisor(s) or the Human Resources Department, ensuring timely and effective resolution of grievances.
Other than Permanent Employees	Yes, non-permanent employees may communicate their grievances through their respective supervisors, who further escalate them to the Company for appropriate action and resolution. Additionally, such employees can report instances of unethical behavior, incidents, or violations through the Company's Whistle Blower Mechanism. The Company has also installed suggestion boxes at its facilities, which employees may use to raise concerns or provide feedback, ensuring accessible and effective grievance redressal channels.

Provide details of grievance mechanism system

The Company promotes a culture of open and transparent communication, encouraging employees to discuss their concerns with Reporting Manager, the Human Resources Department, or their respective department heads. The Whistle Blower Policy provides a formal mechanism for reporting grievances and concerns related to various issues.

Employees are made aware of the Whistle Blower Policy and grievance procedures through a dedicated module, and the same is also communicated during the employee orientation program to ensure that new hires are informed about the available grievance redressal mechanisms.

7. **Membership of employees and workers in association(s) or Unions recognized by the listed entity:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are a part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / Workers in respective category, who are part of Association (s) or Union (D)	% (D/C)
Total Permanent Employees	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. **Details of training given to employees and workers:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On health and safety measures (B)		On skill Upgradation (C)		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	12	12	100%	12	100%	10	10	100%	10	100%
Female	3	3	100%	3	100%	4	4	100%	4	100%
Total	**15**	**15**	**100%**	**15**	**100%**	**14**	**14**	**100%**	**14**	**100%**
Workers										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

9. **Details of performance and career development reviews of employees and worker**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	12	12	100%	10	10	100%
Female	3	3	100%	4	4	100%
Total	**15**	**15**	**100%**	**14**	**14**	**100%**
Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**

Note: All employees of the Company undergo performance appraisal process as determined by the Company and in accordance with their career progression plan.

10. **Health and Safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, Lloyds Enterprises Limited, has implemented an Occupational Health and Safety Management System (OHSMS). Considering the nature of its business, there are no significant occupational health and safety risks associated with its operations.

However, the system covers employee well-being initiatives, including periodic health check-up drives and weekly general physician consultations to promote and monitor the overall health of employees.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Given the nature of the Company's business, traditional occupational health and safety risks are limited. However, the Company follows a structured approach to identify and assess potential hazards on both routine and non-routine basis.

For non-routine or specific tasks, Job Safety Analysis (JSA) is conducted to evaluate task-level risks and define appropriate safety precautions.

The Company also undertakes routine safety audits and workplace inspections to identify unsafe conditions and ensure timely corrective actions. Employees are encouraged to report hazards, near misses, and unsafe practices through established reporting channels, fostering a culture of safety and continuous improvement.

Additionally, toolbox talks and pre-task briefings are conducted regularly to communicate potential risks and reinforce safe work practices. Risk assessments are also carried out during any changes in operations, processes, or workplace conditions to ensure appropriate mitigation measures are implemented.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Given the nature of business, this is not directly applicable as there are no workers employed by the Company.

d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees of the Company have access to non-occupational medical and healthcare services as part of our broader commitment to employee well-being and holistic health support.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	Not Applicable	
Total recordable work-related injuries	Employees	-	-
	Workers	Not Applicable	
No. of fatalities	Employees	-	-
	Workers	Not Applicable	
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	Not Applicable	

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At Lloyds Enterprises Limited, ensuring a safe, healthy, and compliant work environment is a core organizational priority, embedded in our operational practices and safety culture.

Key measures include:

1. Implementation of an Occupational Health and Safety Management System (OHSMS):

   A structured safety management system is in place, covering hazard identification, risk assessment, incident investigation, and emergency preparedness.

2. Employee Health and Safety Training:

   Periodic health check-ups and screenings are conducted to monitor employees' well-being and enable early detection of potential health concerns. The Company also facilitates access to medical consultations to support employee health.

3. Health Monitoring and Medical Support:

   Periodic health check-ups ensure early detection of health issues.

4. Cleanliness and Hygiene Maintenance:

   The workplace is maintained in a clean and sanitary condition through regular housekeeping. Common areas such as restrooms, cafeterias, and workstations are routinely cleaned and disinfected to prevent the spread of infections and promote overall well-being.

5. Employee Participation and Safety Culture:

   Employees are encouraged to actively participate in maintaining workplace safety by reporting hazards, unsafe conditions, and near misses. This promotes a culture of shared responsibility and continuous improvement.

6. Emergency Preparedness and Response:

   The Company has established emergency response procedures, including evacuation plans and mock drills, to ensure preparedness in case of unforeseen incidents.

These measures underscore the Company unwavering commitment to creating a safe, secure, and health-conscious work environment that prioritizes the well-being of every individual across our operations.

13. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. **Assessments for the year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	-
Working Conditions	-

Note: No Assessments have been done by the entity, statutory authorities or third parties.

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Lloyds Enterprises Limited has not encountered any safety-related incidents or significant health and safety risks or concerns that necessitate corrective action. The Company remains steadfast in its commitment to maintaining a safe and healthy work environment and continues to uphold stringent safety standards to proactively prevent incidents and promptly address any emerging concerns.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

   (A) Employees (Y/N): Yes

   (B) Workers (Y/N): Not Applicable

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company ensures full compliance with all statutory obligations related to employee dues, including income tax, provident fund, professional tax, ESIC, and other applicable contributions, as per the prevailing laws and regulations from time to time.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total No. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	-	-	-	-
Workers	Not Applicable			

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

No. While the Company does not have formal transition assistance programs, it provides employees with information and guidance regarding the benefits and entitlements available to them upon retirement.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	Not Applicable
Working Conditions	

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not Applicable

Principle 4

Businesses should respect the interests of and be responsive to all its Stakeholders.

ESSENTIAL INDICATOR

1. **Describe the processes for identifying Key Stakeholder groups of the Entity.**

   Stakeholders play a vital role in shaping the direction, reputation, and growth of the Company. At Lloyds Enterprises Limited (LEL), key stakeholder groups are identified based on two main criteria: the significance of their impact on the business and the impact of the business on them.

   The Stakeholder Relationship Committee conducts regular reviews to ensure that stakeholder identification remains aligned with the Company's strategy and responsive to evolving business and societal contexts. By recognizing stakeholders' potential to influence the organization, LEL ensures that their perspectives, expectations, and concerns are integrated into decision-making processes, thereby supporting sustainable growth and long-term success.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Sr. No.	Stakeholder Group	Whether identified as vulnerable & marginalized group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Shareholders and Investors	No	• Annual General Meetings/ Extra-Ordinary General Meetings • Annual Reports • Email Broadcasts and Intimations • Earning Updates • Website	Frequently or as and when required	• To answer investor queries on financial performance • To present business performance highlights to investors • To discuss publicly available Company information to shareholders and investors • To stay abreast of developments in the Company • To discuss the Balance Sheet and Investment approved by the Board.
2.	Government and Regulatory Bodies	No	• Meeting with key regulatory bodies • Phone, Emails and Letters; • Regulatory Fillings	Ongoing	• Seeking clarifications and relaxations • Communicating challenges • Providing required assistance w.r.t. regulatory inspections and queries
3.	Business Partners and Vendors	No	• One-to-one meetings • Telephonic and e-mail communications	Ongoing	• Engaging to deliberate and decide on our offerings and other relevant details

Sr. No.	Stakeholder Group	Whether identified as vulnerable & marginalized group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
4.	Employees	No	• Programmes/ trainings to ensure well-being of employees • Induction Programmes and exit interview • Regular performance review and feedback	Regularly	• Feedback and grievance redressal • Employee Engagement (fun at work/ motivation/ happiness/ passion/ wellbeing/Birthday celebrations/games)

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company engages with its stakeholders primarily through the Annual Report, the Company website, and the Annual General Meeting (AGM). To address stakeholder concerns, the Company has established a Stakeholders Relationship and Investor Grievance Committee, which handles grievances and feedback from stakeholders.

   The respective Chairperson of the Committee reports on these consultations and developments to the Board, ensuring that the Board is informed of stakeholder perspectives and can consider them in its decision-making on economic, environmental, and social matters.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   No

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   We are committed to maintaining transparency in all our interactions with stakeholders. A formal grievance redressal mechanism is in place to ensure that every complaint or concern is addressed promptly and fairly. Strict confidentiality is maintained throughout the process to protect the identity and interests of those raising concerns.

Principle 5

Businesses should respect and promote human rights.

ESSENTIAL INDICATOR

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of Employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	15	15	100%	14	14	100%
Other than permanent	-	-	-	3	3	100%
Total Employees	**15**	**15**	**100%**	**17**	**17**	**100%**
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	15	-	-	15	100%	14	-	-	14	100%
Male	12	-	-	12	100%	10	-	-	10	100%
Female	3	-	-	3	100%	4	-	-	4	100%
Other	-	-	-	-	-		-	-	-	-
Other than Permanent	-	-	-	-	-	3	-	-	3	100%
Male	-	-	-	-	-	1	-	-	1	100%
Female	-	-	-	-	-	2	-	-	2	100%
Other	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

3. **Details of Remuneration / Salary / Wages, in the following format**

a. **Median remuneration/ wages**

	Male		Female	
	Number	Median Remuneration/ Salary / Wages of respective category	Number	Median Remuneration/ Salary/ Wages of respective category
Board of Directors (BoD)	7	1,50,00,000	1	-
Key Managerial Personnel	1	51,83,928	1	11,81,112
Employees other than BoD and KMP	12	5,96,363	4	2,93,055
Workers	-	-	-	-

Note: Managing Director being a KMP is only considered in BoD.

Note: KMP includes a Company Secretary and a Chief Financial Officer.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	7.26	10.09

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. In accordance with the Company's Human Rights Policy, the Head of Human Resources serves as the focal point for addressing any human rights issues that may arise within the organization.

Additionally, the Company provides a dedicated email address for reporting complaints under the Policy on Prevention of Sexual Harassment at the Workplace, ensuring employees have a confidential and accessible channel to raise concerns related to human rights and workplace conduct.

5. Describe the internal mechanisms in place to redress grievances related to Human Rights issues.

The Company has established multiple internal mechanisms to address grievances related to human rights issues. Employees are encouraged to share their concerns and suggestions through a formal suggestion scheme, which helps improve workplace practices and company processes. To uphold this commitment, the Company has established a POSH (Prevention of Sexual Harassment) Committee, which is responsible for addressing and resolving related concerns in a fair, confidential, and timely manner.

In addition, the Vigil Mechanism Policy provides a structured framework to report workplace grievances, including human rights concerns, ensuring that all complaints are addressed promptly, effectively, and confidentially.

These systems collectively uphold the principles of respect and dignity, ensuring that employee concerns are addressed fairly, transparently, and without discrimination. The Company strongly believes that effective resolution of grievances is essential for maintaining a healthy work environment and fostering employee satisfaction.

6. Number of Complaints on the following made by employees and workers:

Category	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	Nil	-	-	Nil
Discrimination at workplace	-	-	Nil	-	-	Nil
Child Labour	-	-	Nil	-	-	Nil
Forced Labour/ Involuntary Labour	-	-	Nil	-	-	Nil
Wages	-	-	Nil	-	-	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Lloyds Enterprises Limited, is committed to fostering a safe, respectful, and inclusive workplace. The Company has established robust mechanisms to handle complaints related to discrimination and harassment, while ensuring that complainants are protected from any form of retaliation.

Key measures include:

- Confidential Reporting Channels: Employees can report incidents through secure and confidential mechanisms, including an Internal Complaints Committee (ICC) constituted in accordance with the POSH Act, as well as dedicated grievance redressal systems.
- Awareness and Training: Regular sensitization sessions are conducted to educate employees on workplace rights, grievance procedures, and available protection mechanisms.
- Monitoring and Follow-up: All complaints are handled with due diligence, and periodic reviews are undertaken to ensure that complainants do not face indirect consequences such as exclusion, demotion, or undue pressure.

Through these measures, the Company ensures a supportive environment where individuals feel safe to raise concerns without fear of retribution. Mechanisms to prevent adverse consequences to complainants in cases of discrimination and harassment are formally defined under the Company's POSH Policy and Human Rights Policy.

9. **Do human rights requirements form part of your business agreements and contracts?**

   Yes.

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary Labour	
Sexual harassment	
Discrimination at workplace	
Wages	

   Lloyds Enterprises Limited internally monitors compliance with all relevant laws and policies pertaining to these aspects at 100% of its offices.

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments in Question 10 above.**

   Not Applicable.

LEADERSHIP INDICATORS

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   The Company conducts its business operations in an ethical and responsible manner, ensuring that human rights are upheld across all its activities. As a reflection of its strong governance and ethical practices, the Company has not received any grievances or complaints related to human rights issues during the reporting period.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   The Company undertakes human rights due diligence processes to identify, assess, and mitigate potential human rights risks across its operations. This includes regular evaluation of workplace practices, employee interactions, and compliance with applicable laws and internal policies.

   The scope of due diligence primarily covers office operations and employee-related aspects, ensuring a safe, inclusive, and non-discriminatory work environment. These processes reinforce the Company's commitment to ethical business conduct and the protection of human rights across its activities.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes

4. **Details on assessment of value chain partners:**

	% of Value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/ Involuntary Labour	-
Wages	-
Others – Please specify	-

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessment at Qs. 4 above.**

   NIL

Principle 6

Businesses should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATOR

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From Renewable Sources (GJ)		
Total electricity consumption (A)	248.34	221.99
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable source (A+B+C)	**248.34**	**221.99**
From Non-Renewable Sources (GJ)		
Total electricity consumption (D)	-	-
Total fuel consumption (E)	-	-
Energy consumption through other sources (F)	-	-
Total energy consumed from non renewable sources (D+E+F)	**-**	**-**
Total Energy consumed (A+B+C+D+E+F)	**248.34**	**221.99**
Energy Intensity per Rupee of turnover(Total energy Consumed/Revenue from operations)	-	-
Energy Intensity per Rupee of turnover adjusted for purchasing power parity (PPP)(Total Energy consumed / Revenue from operations adjusted for PPP)	-	-
Energy Intensity in terms of physical output -Production in mass	-	-
Energy Intensity (optional)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Lloyds Enterprises Limited does not have any sites/facilities/ offices which are identified as designated consumers under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kilolitres) (i + ii + iii + iv + v)	-	-
Total volume of water consumption (In kilolitres)	-	-
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations)	-	-
Water intensity per rupee of turnover Adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	-	-
Water intensity in terms of physical output Production in mass	-	-
Water intensity (optional)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water	-	-
- **No treatment**	-	-
- **With treatment – please specify level of treatment**	-	-
(ii) To Groundwater	-	-
- **No Treatment**	-	-
- **With treatment – please specify level of treatment**	-	-
(iii) To Seawater	-	-
- **No Treatment**	-	-
- **With treatment – please specify level of treatment**	-	-
(iv) Sent to third-parties	-	-
- **No treatment**	-	-
- **With treatment – please specify level of treatment**	-	-
(v) Others	-	-
- **No treatment**	-	-
- **With treatment – please specify level of treatment**	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No. Considering the nature of the Company's business operations, implementation of a Zero Liquid Discharge (ZLD) mechanism is not applicable.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	NA	-	-
SOx	NA	-	-
Particulate matter (PM)	NA	-	-
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others please Specify- CO	NA	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable.

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

As the Company is into Service oriented business, the prescribed table does not apply to the Company.

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA	-	-
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA	-	-
Total Scope 1 and Scope 2 emissions per Rupee of turnover	NA	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	NA	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

No. The Company does not have any initiatives specifically aimed at reducing greenhouse gas (GHG) emissions. Given the nature of its trading operations, the Company's direct emissions are minimal.

9. **Provide details related to waste management by the entity, in the following format**

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tons)		
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)		
Category of waste	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company adopts basic waste management practices focused on waste reduction and recycling. Waste generated primarily includes food waste, paper, and plastic, which is segregated and disposed of through authorized waste handlers. Given the nature of the Company's trading operations, there is minimal to no generation of hazardous or toxic waste, and accordingly, no significant use of hazardous chemicals in its processes.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification no.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain. (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameters	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed / turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Parameters	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment – Please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment – Please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment – Please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment – Please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – Please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

3. **With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

The Company does not have any significant direct or indirect impact on ecologically sensitive areas. Accordingly, no specific prevention or remediation measures are required.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No.	Initiative taken	Details of the Initiative (Web-link, if any, may be provided along-with summary)	Outcome of the Initiative
		Not Applicable	

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

No.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   Not Applicable.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   Not Applicable.

8. **How many Green Credits have been generated or procured:**

   a. By the listed entity: Nil

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: Nil

Principle 7

Businesses, when engaging in influencing public and regulatory policies, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATOR

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   Nil

   b. **List the top 10 trade and Industry Chambers/ Associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
Not Applicable		

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the case	Corrective action taken
Not Applicable		

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

Sr. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by the Board (Annually/ Half yearly/ Quarterly/ Others – Please specify)	Web Link, if available
Not Applicable					

Principle 8

Businesses should promote inclusive growth and equitable development.

ESSENTIAL INDICATOR

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and Brief Details of the project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant Web Link
Nill					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Nill						

3. **Describe the mechanisms to receive and redress grievances of the community.**

   Communities may raise their grievances through the mechanisms established under the Company's policies, which are available on its website.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	-	-
Sourced directly from within the district and neighboring districts	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	-	-
Semi-Urban	-	-
Urban	-	-
Metropolitan	100%	100%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr. No.	State	Aspirational District	Amount spent (in INR)
Not Applicable			

3. (a) **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)**

   No

   (b) **From which marginalized /vulnerable groups do you procure?**

   Not Applicable

   (c) **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of Authority	Brief of the case	Corrective Action Taken
-	-	-

6. **Details of beneficiaries of CSR Projects:**

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
-			

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATOR

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has established systems to receive and address customer complaints and feedback. Customers may reach out through channels such as email and telephone. All complaints received are recorded, reviewed, and resolved in a timely manner, with updates communicated to the customer. The Company did not receive any complaints during the reporting period.

2. **Turnover of products and services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26 (Current Financial Year)		Remarks	FY 2024-25 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	Nil	-	-	Nil
Advertising	-	-	Nil	-	-	Nil
Cybersecurity	-	-	Nil	-	-	Nil
Delivery of essential services	-	-	Nil	-	-	Nil
Restrictive Trade Practices	-	-	Nil	-	-	Nil
Unfair Trade Practices	-	-	Nil	-	-	Nil
Other	-	-	Nil	-	-	Nil

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

   Yes. The Company has implemented policies, including a Privacy Policy, to address cyber security and data privacy risks and to ensure adequate safeguards against data leakage. The policy is available on the Company's website at: *https://www.lloydsenterprises.in/index.php/corporate-policies/*

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   No penalties or regulatory actions have been levied or taken against the Company in relation to advertising, delivery of services, cyber security and data privacy, product recalls, or product/service safety. Accordingly, no corrective actions were required or undertaken.

7. **Provide the following information relating to the data breaches:**

   (a) **Number of instances of data breaches:**

   Nil

   (b) **Percentage of data breaches involving personally identifiable information of customers.**

   Not applicable

   (c) **Impact, if any, of the data breaches**

   Not Applicable

LEADERSHIP INDICATORS

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Not Applicable

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Not Applicable

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Lloyds Enterprises Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **M/S Lloyds Enterprises Limited ("the Company"),** which comprise the Balance Sheet as at March 31, 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 that date, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Profit (including other comprehensive income), its changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How our audit addressed the key audit matter
1) <u>Profit or Loss on Sale of Investments in Equity Instruments</u>	
(Refer Note 22 of the Standalone Financial Statements) With respect to the investment in the equity instruments, the company has opted to recognize the fair value in OCI, in accordance with Ind AS 109. Subsequently on sale, the company recognizes the profit or loss on the investments in equity instruments in the Statement of Profit and Loss. The amount of Profit on Sale of the investment in equity instruments for the current F.Y. 2025-26 is ₹ 183.71 crore.	Our audit procedures included and were not limited to the following: • Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments and the treatment of profit or loss on the sale of the investments in equity instruments. • Verified the amount of sale proceeds of the investment in the equity instruments. • Assessed the amount of the profit or loss on the sale to be taken to the Retained Earnings. • We tested all the sale transactions by testing the underlying documents, viz., contract notes, holding statement. • We challenged the management's treatment of the treating the profit or loss on sale of this investment in equity instruments in the Statement of Profit and Loss. • We have also assessed the appropriateness of presentation of the profit or loss in the Standalone Financial Statements. • Reviewed the disclosures made by the Company in the financial statements.

LLOYDS ENTERPRISES

2) Borrowings

(Refer Note 15 and 17 of the Standalone Financial Statements) During the year Company has taken borrowings in the form of term loan of ₹ Term Loan- 361 Crore The Outstandings Borrowing as on 31st March 2026 has been classified as follows: <u>Long-term borrowing:</u> Term loan- ₹ 378.80 Crore Car loan- ₹ 1.18 Crore <u>Short-term borrowing:</u> Term loan- ₹ 102.20 Crore Car loan- ₹ 0.38 Crore	Our audit procedures included and were not limited to the following: • We obtained and reviewed the loan agreements to understand the terms and conditions of the borrowings, including the interest rates, repayment schedules, and any associated covenants • We performed a reconciliation of the loan balances reported in the financial statements with the supporting documentation, such as the latest loan statements from the respective lenders to confirm the accuracy of the amounts recorded. • We assessed the company's compliance with any covenants outlined in the loan agreements, such as maintaining specific financial ratios or restrictions on additional borrowings. This included reviewing board minutes and correspondence with the lenders. • We verified the interest expense and loan repayment calculations by examining the payment schedules, verifying the interest rate applied, and ensuring that the correct amount of interest was recorded in the financial statements. • We evaluated the classification of the borrowings as current and non-current liabilities based on their respective maturity dates. Additionally, we assessed the adequacy and completeness of the disclosures made in the financial statements regarding the borrowings, including interest rates, maturity profiles, and any associated risks or guarantees.

3) Right Issue

(Refer Note 13 of the Standalone Financial Statements) Board of Directors of Lloyds Enterprises Limited approved a Rights Issue of equity shares on 21st July 2025. During the financial year 2025–26, as at 10th Sept 2025, the Company received share Allotment money aggregating to ₹496 Crore at ₹ 19.5 per rights equity share for 25,44,25,324 rights equity shares. Further, the Company received an aggregate amount of ₹ 433 Crores as on 23rd Feb, 2026 towards First and Final Call Money collected from 22,20,75,481 equity shares. 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.	Our audit procedures included and were not limited to the following: • We obtained and reviewed the Board Resolution approving the Rights Issue, including the terms of issue, application money, and first and final call money. • 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. • We verified, the receipt of share application money and first and final call money with reference to bank statements and books of account. • We verified the number of shares applied, allotted, and on which call money was received. • We reviewed the accounting treatment for share application money, share capital, and securities premium 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. • 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. • 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.

4) Subscription of Non-Convertible Debentures (NCDs)	
During the year, the Company subscribed to Non-Convertible Debentures (NCDs) of ₹ 638 Crore pursuant to Board approval of ₹ 700 Crores. The subscription was approved by board of Directors on 21st July 2025. The investment in the said NCDs was funded out of the proceeds received from the rights issue by the Company.	Our audit procedures included and were not limited to the following: • We obtained and reviewed the Board Resolution approving the Subscription of Non-convertible debentures. • We obtained and reviewed the Debenture trust deed to understand the terms and conditions of the borrowings, including the interest rates, repayment schedules, and any associated covenants. • We have taken and reviewed Key Information Document and General Information document relating to NCD. • Verified the Payment of funds against the subscription of NCDs through bank statements and other supporting documents. • We evaluated the adequacy and appropriateness of disclosures made in the financial statements relating to Non – Convertible Debentures and Interest disclosure.

5) Proposed Scheme of Merger	
The Board of Directors of the Company in their meeting dated December 22, 2025 has approved the draft Scheme of Merger by Absorption. Further on 8th Jan, 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 Realty Developers Limited** (Transferor Company 1), **Indrajit Properties Private Limited** (Transferor Company 2), into **Lloyds Enterprises Limited** (Transferee Company).	Our audit procedures included and were not limited to the following: • We inspected the minutes of the meeting of the Board of Directors dated December 22, 2025, to verify the formal approval of the draft Scheme of Merger by Absorption. • We verified the formal applications submitted by the Company on 8th Jan, 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. • We verified that the Company has made the necessary disclosures regarding the merger to the regulatory authorities as of the reporting date.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for preparation of the other information. The other information comprises the information included in the company's annual report but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

   d) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash flow statement, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   e) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

   f) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the operating effectiveness of the Company's Internal Financial Controls over Financial Reporting;

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us (as amended):

      i. The Company has disclosed the impact of pending litigations on its financial position as per the Notes to the Financial Statement. (Refer note 36)

      ii. Based on the Information and explanations provided to us, the Company does not have any long-term contracts, including derivatives, for which provisions for material foreseeable losses need to be provided.

      iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

      iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

      c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed by the company during F.Y. 2024-25, declared and paid by the Company during F.Y. 2025-26, also Interim dividend is paid by the company in accordance with section 123 of the Companies Act, 2013 out of which ₹ 0.22 Crore is unclaimed for the current year. The unclaimed dividend balance of ₹ 0.37 Crore pertains to the three immediately preceding years. As stated in Note 33 to the Standalone Financial Statements, the Board of Directors of the Company have proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act.

vi. Based on our audit procedures, the Company has used accounting software for maintaining its books of accounts for the financial year ended 31st March, 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 audit trail feature being tampered with and the audit trail has been preserved by the company for record retention.

vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act

For Todarwal and Todarwal LLP
Chartered Accountants
ICAI Reg. No.: W100231

Sd/-
Sunil Todarwal
Partner
M. No.: 032512

Dated: 8th May, 2026
Place: Mumbai
UDIN: 26032512BCIBYP8852

Annexure – A

To the Independent Auditors' Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with reference to Standalone Ind AS Financial Statements of **M/s Lloyds Enterprises Limited ("the Company")** as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statement established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system with reference to Standalone Financial Statement and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statement included obtaining an understanding of internal financial controls with reference to Standalone Financial Statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

For Todarwal and Todarwal LLP
Chartered Accountants
ICAI Reg. No.: W100231

Sd/-
Sunil Todarwal
Partner
M. No.: 032512
Dated: 8th May, 2026
Place: Mumbai
UDIN: 26032512BCIBYP8852

Annexure – B

To the Independent Auditors' Report of even date on the Standalone Financial Statements of M/S Lloyds Enterprises Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i. a) A. According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details except the situation of Property, Plant and Equipment.

B. According to the information and explanation given to us and based on the records produced before us, the company does not have any Intangible asset, hence the provision of this sub-clause is not applicable to the company.

b) According to the information and explanation given to us, the Company has conducted physical verification exercise of Property, Plant and Equipment during the current year. There are no material discrepancies as per the physical verification report provided to us.

c) According to the information and explanation given to us and based on the records produced before us, the company does not possess any immovable property, hence the provision of this sub-clause is not applicable to the company.

d) According to the information and explanation given to us, the company has not revalued its Property, Plant and Equipment (including right-of-use assets). Hence, the provisions of this sub-clause are not applicable to the company.

e) According to the information and explanation given to us and based up the records produced before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the provisions of this sub-clause are not applicable to the company.

ii. a) According to the information and explanation given to us and based on the records produced before us, the company does not have any Inventory, hence the provision of this sub-clause is not applicable to the company.

b) According to the information and explanation given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the provisions of this sub-clause are not applicable to the company.

iii. According to the information and explanation given to us, the company has made investment in a Limited Liability Partnership firm. The company has also granted advance in the nature of loan to Limited Liability Partnership and others companies. The details of the same are mentioned below:

a) (A) & (B) The details of the Investment in LLP and advances given in nature of loans are as follows:

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans and has made investment to a party other than subsidiaries, joint ventures and associates as follows: -

(₹ in Crores)

Particulars	Loans
Aggregate amount granted/ provided during the year:	
Others	393.01
Balance outstanding as at the balance sheet date:	-
Others	205.05

b) According to the information and explanation given to us, the investments made and the terms and conditions of the grant of all the above-mentioned loans are not prejudicial to the interests of the company.

c) According to the information and explanation given to us, and based on the records produced before us, there are no specified terms of repayments of principal and payment of interest. Hence, we are unable to comment on the regularity of repayment of advances in the nature of loan.

d) According to the information and explanation given to us, and based on the records produced before us, there are no specified terms of repayment of principal or interest. Hence, we are unable to comment on whether the amount of principal or interest as stipulated is overdue for more than 90 days.

e) According to the information and explanation given to us and based on the records produced before us, the loans granted has not fallen due during the year and hence has not been extended or renewed.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans which are repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

(₹ in Crores)

Particulars	Parties other than Related Party	Related Parties
Aggregate amount of loans / advances in nature of loans (Excluding interest)		
A) Repayable on Demand	189.45	-
B) Agreement does not specify any terms or period of repayment	-	-
Total(A+B)	**189.45**	**-**
Percentage of loans / advances in nature of loans to the total Loans	**100%**	**-**

iv. According to the information and explanation given to us, the Company has complied with the provisions of Section 186 of the Act with respect to investments made. The provisions of Section 185 are not applicable to the company.

v. According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the rules framed there under.

vi. The company's is not involved in any manufacturing activity and any specified services accordance with section 148 of the Companies Act, 2013 and hence, the maintenance of cost records is not applicable to the company.

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income- tax, Goods and Services tax, Cess and other material statutory dues were in arrears as at 31st March, 2026, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us and the record produced before us and on the basis of our examination of the records of the Company. There are no disputed amounts payable towards in case of Income tax Provident fund, Employees' State Insurance, Goods and Services tax, duty of Customs, Cess and other material statutory dues.

viii. There was no previously unrecorded income in the books of accounts as per the tax assessment under the Income Tax Act, 1961. Hence, the provisions of this sub-clause are not applicable.

ix. a) According to the information and explanation given to us and based on the records provided to us, the company has not defaulted in repayment of loans or key borrowings or in the payment of interest thereon to any lender during the year.

b) According to the information and explanation given to us and based on the examination of the records of the company, the company is not declared willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanation given to us and based on the records produced before us, the advances in the nature of loans taken by the company during the year are utilized for the purpose specified and the rules framed there under have been complied with.

d) According to the information and explanation given to us, the funds raised for short term basis have not been utilized for long term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act, hence the provisions of this sub clause are not applicable.

f) According to the information and explanation given to us, the company has not raised loans, during the year on the pledge of securities held in its subsidiary, joint ventures or associate companies.

x. 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 amounting to ₹ 929 crores during the year. Out of the said proceeds, an amount of ₹ 928 crores have been utilized for the purposes stated in the offer document and an amount of ₹ 0.68 crores pending utilization has been temporarily in bank balances.

b) According to the information and explanation given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) of shares during the year. Hence, the provisions of this sub-clause are not applicable to the company.

xi.a) During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company by its officers or employees, either noticed or reported during the year, nor have we been informed of such case by the Management.

b) According to the information and explanation given to us and based on the records produced before us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) According to the information and explanation given to us and based on the records produced before us, no complaints of the whistle-blower have been neither received by the company nor by us during the year.

xii. The Company is not a Nidhi Company hence reporting under clause (xii) of the Order is not applicable.

xiii. According to the information and explanation given to us and the record produced before us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Financial Statements, as required by the applicable Accounting Standards.

xiv. a. According to the information and explanation given to us, the company has an internal audit system commensurate with the size and nature of its business.

b. According to the information and explanation given to us, the reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

xv. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting clause 3(xvi) of the order is not applicable to the company.

xvii. According to the information and explanation given to us and based on the records produced before us, the company has not incurred cash losses during F.Y. 2025-26 and in immediately preceding Financial Year

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the company.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists regarding company's capability of meeting its liabilities payable within a period of one year from the balance sheet date, as and when they fall due. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

xxi. Since the provisions of this sub-clause are applicable to the Consolidated Financial Statements, reporting under this sub-clause is not applicable.

For Todarwal and Todarwal LLP
Chartered Accountants
ICAI Reg. No.: W100231

Sd/-
Sunil Todarwal
Partner
M. No.: 032512

Dated: 8th May, 2026
Place: Mumbai
UDIN: 26032512BCIBYP8852

Balance Sheet as at 31st March, 2026

(₹ in Crore)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
1 Non-Current Assets			
(a) Property, Plant and Equipment & Intangible Assets	4	3.01	3.12
(b) Capital Work In Progress	4	42.76	-
(c) Right to Use Assets	5	0.13	0.19
(d) Financial Assets			
(i) Investments	6	6,094.45	5,476.54
(e) Other Non-current Assets	7	10.19	64.18
Total Non Current Assets		**6,150.54**	**5,544.03**
2 Current Assets			
(a) Inventories		-	1.59
(b) Financial Assets			
(i) Investments	8	58.32	19.42
(ii) Trade Receivables	9	27.50	1.13
(iii) Cash and Cash Equivalents	10	3.37	0.16
(iv) Other Balances with Banks	11	34.02	25.13
(c) Other Current Assets	12	46.09	26.49
Total Current Assets		**169.30**	**73.92**
TOTAL ASSETS		**6,319.84**	**5,617.95**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	13	151.04	127.21
(b) Other Equity	14	5,044.64	4,530.44
Total Equity		**5,195.68**	**4,657.65**
1 **Liabilities**			
Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	15	379.98	121.59
Lease Liabilities		0.15	0.21
(b) Provisions	16	0.48	0.38
(c) Deferred Tax Liabilities(Net)		598.37	697.69
Total Non Current Liabilities		**978.98**	**819.87**
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	102.58	132.35
(ii) Trade Payables	18		
a) total outstanding dues of micro enterprises and small enterprises; and		0.01	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		25.67	0.29
(b) Provisions	19	1.13	2.02
(c) Other Current Liabilities	20	15.79	5.77
Total Current Liabilities		**145.18**	**140.43**
TOTAL EQUITY AND LIABILITIES		**6,319.84**	**5,617.95**

See accompanying notes 1 to 43 are integral part of these Financial Statements

As per our Report of Even Date
For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No 111009W/W100231

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

Sd/-
Sunil Todarwal
Partner
Membership No 032512

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

Sd/-
Rajesh R.Gupta
Director
DIN:00028379

Place : Mumbai
Date : 08th May, 2026
UDIN: 26032512BCIBYP8852

Sd/-
Viresh Sohoni
Chief Financial Officer

Sd/-
Pranjal Mahapure
Company Secretary
Membership No.-69408

LLOYDS® ENTERPRISES

Statement of Profit and Loss for the Year Ended 31st March, 2026

(₹ in Crore)

	Particulars	Note No.	For the Year ended 31st March,2026	For the Year ended 31st March,2025
	INCOME			
I	Revenue from Operations	21	463.20	593.37
II	Other Income	22	348.89	33.39
III	**Total Income (I+II)**		**812.09**	**626.76**
IV	**EXPENSES**			
	(a) Purchases of Stock-in-trade	23	442.00	533.72
	(b) Changes in inventories of Finished Goods	24	1.59	39.58
	(c) Employee Benefit Expenses	25	4.78	2.12
	(d) Depreciation and Amortisation Expenses	27	0.49	0.31
	(e) Finance Cost	26	33.14	16.27
	(f) Other Expenses	28	19.07	16.45
	Total Expenses(IV)		**501.07**	**608.45**
V	**PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS AND TAX (III-IV)**		**311.02**	**18.31**
VI	Exceptional Items		-	-
VII	**PROFIT/(LOSS) AFTER EXCEPTIONAL ITEM & BEFORE TAX (V-VI)**		**311.02**	**18.31**
VIII	**Tax Expenses:**			
	(1) Current Tax		43.00	1.91
	(2) Deferred Tax Expenses/(Income)		(0.02)	(0.02)
	(3) Taxes of Earlier Years		(0.05)	(0.01)
IX	**PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATION (VII-VIII)**		**268.09**	**16.43**
X	**PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS**		**-**	**-**
XI	**TAX EXPENSES OF DISCONTINUED OPERATIONS**		**-**	**-**
XII	**PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (X-XI)**		**-**	**-**
XIII	**PROFIT/(LOSS) FOR THE PERIOD (IX+XII)**		**268.09**	**16.43**
XIV	**OTHER COMPREHENSIVE INCOME**			
	(a) (i) Items that will not be reclassified to profit and loss	29	(694.44)	1,518.87
	(ii) Income tax relating to items that will not reclassified to profit and loss		99.31	(313.43)
	(b) (i) Items that will be reclassified to profit and loss		-	-
	(ii) Income tax relating to items that will reclassified to profit and loss		-	-
XV	**TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)**		**(595.13)**	**1,205.44**
XVI	**TOTAL COMPREHENSIVE INCOME OF THE YEAR (XIII+XV)**		**(327.04)**	**1,221.87**
XVII	**EARNING PER EQUITY SHARES:**			
	(1) Basic (in ₹)	36	**1.98**	**0.13**
	(2) Diluted (in ₹)		**1.98**	**0.13**

See accompanying notes 1 to 43 are integral part of these Financial Statements

As per our Report of Even Date
For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No 111009W/W100231

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

Sd/-
Sunil Todarwal
Partner
Membership No 032512

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

Sd/-
Rajesh R.Gupta
Director
DIN:00028379

Place : Mumbai
Date : 08th May, 2026
UDIN: 26032512BCIBYP8852

Sd/-
Viresh Sohoni
Chief Financial Officer

Sd/-
Pranjal Mahapure
Company Secretary
Membership No.-69408

Cash Flow Statement for the year ended 31st March, 2026

(₹ in Crore)

	Particulars	For the Year ended 31st March,2026	For the Year ended 31st March,2025
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit/(Loss) Before Tax	311.02	18.31
	Adjustments for:		
	(Profit)/Loss on Sale of Investment	(183.71)	(12.68)
	Employee Compensation Expenses	1.18	-
	Depreciation	0.49	0.31
	Interest & Financial Charges Paid	29.52	16.25
	Income/Expenses with respect to Leases	0.02	0.01
	Interest Income	(7.66)	(9.49)
	Dividend Received	(13.43)	(11.26)
	Income from Sale of Rights	(129.19)	-
	Share of Profit/Loss in LLP	(13.16)	0.06
	Lease Rent Paid	(0.07)	(0.07)
	Operating Profit Before Working Capital Changes	**(4.99)**	**1.44**
	Change in operating assets and liabilities		
	(Increase)/Decrease in Trade and other Receivables	(26.38)	(0.65)
	(Increase)/Decrease in Inventories	1.59	39.57
	(Increase)/Decrease in Other Non Current Assets	54.00	(41.71)
	(Increase)/Decrease in Other Current Assets	(28.44)	28.12
	Increase/(Decrease) in Other Current Liabilities	10.03	(28.60)
	Increase/(Decrease) in Short-term Provisions	0.08	0.02
	Increase/(Decrease) in Short-term Borrowings	(29.77)	96.14
	Increase/(Decrease) in Trade Payable	25.38	-
	Increase/(Decrease) in Long-term Provisions	0.11	0.05
	Cash Generated from Operations	**1.62**	**94.38**
	Direct Taxes Paid (Net of Refunds)	(35.09)	(8.70)
	Net cash inflow/(outflow) from operating activities	**(33.47)**	**85.68**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	(Purchase)/Sales of Investments	(1,154.40)	(196.56)
	Income from sale of rights	129.19	-
	Purchases of Fixed Assets	(43.08)	(2.30)
	Interest Income	7.66	9.49
	Dividend Income	13.43	11.26
	Net cash inflow/(outflow) from investing activities	**(1,047.20)**	**(178.11)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest & Financial Charges Paid	(29.52)	(16.25)
	Issue of shares	929.18	-
	Right issue expenses	(39.85)	-
	Proceeds/(Repayment) in Borrowing	258.39	121.59
	Dividend Paid	(25.44)	(12.72)
	Earmarked balances	(0.24)	(0.03)
	Net cash inflow/(outflow) from financing activities	**1,092.52**	**92.59**

Cash Flow Statement for the year ended 31st March, 2026

(₹ in Crore)

Particulars	For the Year ended 31st March,2026	For the Year ended 31st March,2025
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**11.86**	**0.16**
Cash & Cash Equivalents as at beginning of period	25.16	25.00
Cash & Cash Equivalents as at end of period	37.02	25.16
Net Increase/(Decrease) in Cash & Cash Equivalents	**11.86**	**0.16**
Components of Cash and Cash equivalents		
(a) Cash on Hand	-	-
(b) Balance with Schedule Bank in : Current account	3.37	0.16
(c) Balance with Schedule Bank in : Fixed Deposit	33.65	25.00
	37.02	**25.16**

Notes :

1 Cash Flow Statement has been prepared following the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013 except in case of interest paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.

2 Cash and Cash Equivalents represent Cash & Bank balances.

See accompanying notes 1 to 43 are integral part of these Financial Statements

As per our Report of Even Date
For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No 111009W/W100231

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

Sd/-
Sunil Todarwal
Partner
Membership No 032512

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

Sd/-
Rajesh R.Gupta
Director
DIN:00028379

Place : Mumbai
Date : 08th May, 2026
UDIN: 26032512BCIBYP8852

Sd/-
Viresh Sohoni
Chief Financial Officer

Sd/-
Pranjal Mahapure
Company Secretary
Membership No.-69408

Statement of Change in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(₹ 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 year	Balance as at March 31, 2026
127.21	-	127.21	23.83	151.04

(₹ 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 year	Balance as at March 31, 2025
127.21	-	127.21	-	127.21

B. Other Equity

Particulars	Note No.	Reserves and Surplus				Items of Other Comprehensive Income		Total
		Capital Reserve	General Reserve	Securities Premium	Retained Earnings	Equity instruments through other comprehensive income	Remeasurement of the net defined benefit Liability / Asset	
Balance as at 1st April, 2025		**76.42**	**5.13**	**275.33**	**(11.76)**	**4,185.26**	**0.06**	**4,530.45**
Profit/(Loss) for the year		-	-	-	268.09	-	-	268.09
Other comprehensive income/(losses)		-	-	-	-	(595.06)	(0.07)	(595.13)
Total comprehensive income		**-**	**-**	**-**	**268.09**	**(595.06)**	**(0.07)**	**(327.04)**
Equity instruments through other comprehensive income		-	-	-	-	-	-	-
Dividend Paid		-	-	-	(25.44)	-	-	(25.44)
Right Issue Expenses		-	-	(39.85)	-	-	-	(39.85)
Addition during the year		-	-	905.35	-	-	-	905.35
Share Based Payment Reserve		-	-	-	1.18	-	-	1.18
Balance as at 31st March, 2026		**76.42**	**5.13**	**1,140.84**	**232.07**	**3,590.20**	**(0.01)**	**5,044.64**

LLOYDS ENTERPRISES

Statement of Change in Equity for the year ended 31st March, 2026

Particulars	Note No.	Reserves and Surplus				Items of Other Comprehensive Income		Total
		Capital Reserve	General Reserve	Securities Premium	Surplus	Equity instruments through other comprehensive income	Remeasurement of the net defined benefit Liability / Asset	
Balance as at 1st April, 2024		**76.42**	**5.13**	**275.33**	**(15.46)**	**2,979.83**	**0.05**	**3,321.30**
Profit/(Loss) for the year		-	-	-	16.43	-	-	16.43
Other comprehensive income/(losses)		-	-	-	-	1,205.43	0.01	1,205.44
Total comprehensive income		**-**	**-**	**-**	**16.43**	**1,205.43**	**0.01**	**1,221.87**
Equity instruments through other comprehensive income		-	-	-	-	-	-	-
Dividend Paid		-	-	-	12.72	-	-	12.72
Addition during the year		-	-	-	-	-	-	-
Balance as at 31st Mar, 2025		**76.42**	**5.13**	**275.33**	**(11.76)**	**4,185.26**	**0.06**	**4,530.44**

As per our Report of Even Date
For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No 111009W/W100231

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

Sd/-
Sunil Todarwal
Partner
Membership No 032512

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

Sd/-
Rajesh R.Gupta
Director
DIN:00028379

Place : Mumbai
Date : 08th May, 2026
UDIN: 26032512BCIBYP8852

Sd/-
Viresh Sohoni
Chief Financial Officer

Sd/-
Pranjal Mahapure
Company Secretary
Membership No.-69408

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

1. Corporate Information

Lloyds Enterprises Limited was incorporated in 1986 having it's registered office at A-2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013. The Company is engaged into the trading of iron and steel.

2. Significant Accounting Policies

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

a) Statement of Compliance/Adoption of Ind AS

In accordance with the notification issued by the ministry of corporate affairs, the company has adopted Indian Accounting Standards (referred to as "Ind-AS") notified under the Companies (Indian Accounting Standards Rules, 2015 with effect from April 1st, 2017 previous period have been restated to Ind-AS.

For all periods up to and including the year ended 31st March 2017, the Company prepared its Standalone financial statements in accordance with requirements of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP").

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

b) Basis of preparation

i. Compliance with Ind AS:

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

ii. Historical cost convention:

The financial statements have been prepared on a historical cost basis, except for the following:

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

c) Property, Plant and Equipment

i) Recognition and measurement

Property, plant and equipment are carried at historical cost including attributable interest and finance costs up to relating to the borrowed fund attributable to the acquisition of asset up to the date the assets are ready to use, less accumulated depreciation and impairment loss, if any in accordance with IND-AS 16.

ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iii) Depreciation methods, estimated useful life and residual value

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

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

iv) Subsequent costs

Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred

v) Derecognition

Property, plant and equipment are derecognised from the Standalone Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the Standalone Statement of Profit and Loss in the year of occurrence.

vi) Capital work in progress

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

d) Segment Reporting

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

e) Foreign currency transaction

i) Functional and presentation currency: Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian

National rupee (₹), which is the Company's functional and presentation currency.

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

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

f) Revenue Recognition

The company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized when a customer obtains control of goods or services and thus has the ability to direct the use and obtained the benefits of the goods or services. Any advance received against supply of the goods and services is recognized under the head current liabilities, sub head trade and other payable.

Ind -AS 115 was issued on March 28, 2018 and establishes a five step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS.

Sale of products:

Revenue from the sale of manufactured and traded goods is recognized when the goods are delivered and titles have been passed, significant risks transferred, effective control over the goods no longer exists with the company, amount of revenue / costs in respect of the transactions can reliably be measured and probable economic benefits associated with the transactions will flow to the company.

Measurement of revenue:

Revenue from sales is based on the price specified in the sales contracts, net of all discounts and returns at the time of sale.

Other Revenue

1) Interest income

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

2) Other Income/ Miscellaneous Income

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

g) Government grants

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

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

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

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

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

h) Income Taxes

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

i. Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date. Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

c. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

d. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

e. Deferred taxes are provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will be distributed in the foreseeable future.

f. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

g. Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

h. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

i) Leases

The Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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.

j) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any Indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is Indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the Standalone Statement of Profit and Loss, to the extent the amount was previously charged to the Standalone Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

k) Inventories

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realizable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

costs of completion and the estimated variable costs necessary to make the sale.

The general practice adopted by the company for valuation of inventory is as under:-

Sr. No.	Type of Inventory	Valuation Methodology
i	Raw Materials	At lower of cost and net realizable value
ii	Stores and Spares	At lower of cost and net realizable value
iii	Work-In-Process/ Semi-Finished Goods	At lower of cost and net realizable value
iv	Finished Goods/ Traded Goods	At lower of cost and net realizable value
v	Finished Goods at The end of Trial Run	At net realizable value
vi	Scrap Material	At net realizable value
vii	Tools and Equipment	At lower of cost and net realizable value

*Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.

(I) Financial Instruments

Initial Measurement:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial Assets

Subsequent Measurement:

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages its financial assets to generate cash flows.

The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

➢ **At Amortized Cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

➢ **At Fair Value through Other Comprehensive Income**

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss.

➢ **At fair value through profit or loss (FVTPL)**

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or at FVTOCI, is classified as financial asset at FVTPL. Financial assets included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss. Interest income from these financial assets is included in other income.

Trade Receivables

Trade receivables are initially recognised at their transaction price (as defined in IND AS 115) unless those contain significant financing component determined in accordance with IND AS 115. The company estimates the credit losses on the Trade Receivables at each reporting date in accordance with the guidelines prescribed by IND AS 109.

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.

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value and the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'Other Income' in the Statement of Profit and Loss.

The company has elected to recognize the investments in equity instruments at Fair Value through OCI.

Measurement of unquoted equity instruments:

IND AS 109 requires all investment in equity instruments and contract on those instruments to measured at fair value. However, IND AS 109 also requires that in some limited circumstances, cost may be appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there isa wide range of possible fair value within that range. However, cost is never the best estimate of fair value for investments in quoted equity instruments.

Investments in Subsidiary and Associate Companies

Investments in subsidiaries, joint ventures and associates are recognised at fair value as per IND AS 27 - Separate Financial Statements. With respect to Investment in Subsidiaries, the company has opted to recognize the investment in Subsidiary at Fair Value through Other comprehensive income. Thus, investments in subsidiaries are recognised at Fair Value as per IND AS 109. The changes in the Fair Value are recognized in Other Comprehensive Income.

Debt Instruments

Debt instruments are measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset. The company recognizes the debt instruments such as inter corporate deposits at "Fair value through Profit or Loss" since the business model of the company with respect to this financial asset did not fulfil the conditions in order for it to be recognized at Amortized Cost or Fair Value through Other Comprehensive Income.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per IND AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial Liabilities

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

- **At FVTPL:** Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.
- **At amortized cost:** After initial recognition, interest-bearing loans and borrowings are

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

subsequently measured at amortized cost using the EIR method.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over.

De-recognition of financial liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its Investments and other financial assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investments and other financial assets.

l) Income recognition

Interest income

Interest income from debt instruments is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

m) Cost recognition

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

n) Derivatives

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

o) Offsetting financial instruments

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

p) Intangible assets

i) Recognition

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

ii) Amortization methods and periods

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. The amortisation method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. If that pattern cannot be determined reliably, the straightline method shall be used.

iii) Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

q) Trade and other payables

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

r) Borrowing costs

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

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

s) Employee benefits

i) Short-term obligations

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

ii) Other long-term employee benefit obligations

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

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

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

iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund.

Gratuity obligations

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

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

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

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

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

Defined contribution plans

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

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

iv) **Bonus plans**

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

t) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

v) Earnings per share

i) **Basic earnings per share:**

Basic earnings per share are calculated by dividing:

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

ii) **Diluted earnings per share:**

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

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

w) The Treatment of expenditure during construction period

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

x) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

Fair Value Hierarchy

To increase consistency and comparability in fair value measurements and related disclosures,

Ind AS 113 establishes a fair value hierarchy that categorises into three levels, the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs) as described below:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

y) Amortization of expenses

i) **Equity Issue expenses:** Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period on straight line basis, as may be considered reasonable by the management .

ii) **Debenture Issue Expenses:** Debenture Issue expenditure is amortized over the period on straight line basis, as may be considered reasonable by the management.

iii) **Deferred Revenue Expenses:** Deferred Revenue expenses are amortized over a period on straight line basis, as may be considered reasonable by the management.

z) Research and development expenses

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

aa) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past even and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognised but disclosed in the standalone financial statements. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

ab) Provision for doubtful debts

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

ac) Rounding of amounts

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

3. Critical estimates and Judgments

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

Impairment of Investments

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

Useful lives of property, plant and equipment

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

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

Note 04 : Property, Plant and Equipment & Intangible Assets

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount	
	As at 1st April, 2025	Additions	Deletions	As at 31st March, 2026	As at 1st April, 2025	For the Year	On disposals	As at 31st March, 2026	As at 31st March, 2026	As at 31st March 2025
Owned Assets										
Furniture & Fixture	0.00	-	-	0.00	0.00	0.00	-	0.00	0.00	0.00
Computers	0.06	0.03	-	0.08	0.03	0.02	-	0.05	0.04	0.03
Motor Car	3.38	0.30	-	3.68	0.30	0.41	-	0.71	2.98	3.09
Total - Property, Plant and Equipment	**3.44**	**0.33**	**-**	**3.77**	**0.33**	**0.43**	**-**	**0.76**	**3.01**	**3.12**
Capital W.I.P.	-	42.76	-	42.76	-	-	-	-	42.76	-
Total - Property, Plant and Equipment	**3.44**	**43.08**	**-**	**46.52**	**0.33**	**0.43**	**-**	**0.76**	**45.77**	**3.12**

Ageing for Capital Work In Progress as on 31st March 2026

Particulars	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Plant & Machinery	42.76	-	-	-	**42.76**

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount	
	As at 1st April, 2024	Additions	Deletions	As at 31st March 2025	As at 1st April, 2024	For the Year	On disposals	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Owned Assets										
Furniture & Fixture	0.00	-	-	0.00	0.00	0.00	-	0.00	0.00	0.00
Computers	0.03	0.03	-	0.06	0.01	0.01	-	0.03	0.03	0.01
Motor Car	1.11	2.27	-	3.38	0.06	0.24	-	0.30	3.09	1.05
Total - Property, Plant and Equipment	**1.14**	**2.30**	**-**	**3.44**	**0.08**	**0.25**	**-**	**0.33**	**3.12**	**1.07**

Note 05 : Right to Use Assets

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount	
	As at 1st April, 2025	Additions	Deletions	As at 31st March, 2026	As at 1st April, 2025	For the Year	On disposals	As at 31st March, 2026	As at 31st March, 2026	As at 31st March 2025
Right to Use Account	0.30	-	-	0.30	0.10	0.06	-	0.17	0.13	0.19
Total Right to Use Assets	**0.30**	**-**	**-**	**0.30**	**0.10**	**0.06**	**-**	**0.17**	**0.13**	**0.19**

(₹ in Crore)

Particulars	Gross carrying amount				Accumulated depreciation/amortisation				Net carrying amount	
	As at 1st April, 2024	Additions	Deletions	As at 31st March 2025	As at 1st April, 2024	For the Year	On disposals	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Right to Use Account	0.30	-	-	0.30	0.04	0.06	-	0.10	0.19	0.26
Total Right to Use Assets	**0.30**	**-**	**-**	**0.30**	**0.04**	**0.06**	**-**	**0.10**	**0.19**	**0.26**

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

Note 06 : Investments- Non Current

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Investments measured at Fair Value through Other Comprehensive Income		
(I) In Equity Shares of Subsidiary Companies Quoted, Fully Paid Up		
(i) Lloyds Engineering Works Limited**	1,823.59	2,769.10
(48,33,26,722 Equity Shares of ₹1/- Each)		
(Previous Year 48,04,12,901 Equity Shares of ₹1/- Each)		
(ii) Indrajit Properties Private Limited	169.27	169.27
(21,472 Equity Shares of ₹10/- Each)		
(Previous Year 21,472 Equity Shares of ₹10/- Each)		
Total (I)	**1,992.86**	**2,938.37**
(II) In Equity Shares of Other Companies Quoted, Fully Paid Up		
(i) Lloyds Metals and Energy Limited	2,955.22	2,025.92
(2,32,38,340 Equity Shares of ₹1/- Each)		
(Previous Year 1,57,38,338 Equity Shares of ₹1/- Each)		
(ii) Ushdev International Limited *	1.35	1.35
(1,31,00,000 Equity Shares of ₹1/- Each)		
(Previous Year 1,31,00,000 Equity Shares of ₹1/- Each)		
(iii) Waaree Energis Ltd**	-	39.33
(Nil Equity Shares of ₹10/- Each)		
(Previous Year 1,63,500 Equity Shares of ₹10/- Each)		
Total (II)	**2,956.57**	**2,066.60**
*** Full Pledged**		
** **Partial Pledged**		
(III) In Equity Shares of Other Companies Unquoted, Fully Paid Up		
i) Thriveni Earth Movers & Infra P Ltd	2.50	-
(250,00,000 Equity Shares of ₹1/- Each)		
(Previous Year Nil)		
ii) Fatakpay Digital Private Limited	0.30	-
(710 Equity Shares of ₹1/- Each)		
(Previous Year Nil)		
(IIIa) In Equity Shares of Subsidiary Companies Unquoted, Fully Paid Up		
(i) Lloyds Realty Developers Ltd	110.00	110.00
(110,00,00,000 Equity Shares of ₹1/- Each)		
(Previous Year 110,00,00,000 Equity Shares of ₹1/- Each)		
(IIIb) In Equity Shares of Associate Companies Unquoted, Fully Paid Up		
(i) Adithyapower Refractories and insulation Pvt Ltd	8.00	8.00
(2,00,000 Equity Shares of ₹10/- Each)		
(Previous Year 2,00,000 Equity Shares of ₹10/- Each)		
Total (III)	**120.80**	**118.00**
Total Investments in Equity Instruments (I+II+III))	**5,070.23**	**5,122.97**
(B) Other Investments		
i) Investments in LLP, Unquoted		
Freelance Infraelex LLP	0.04	0.04
Lloyds Metals and Minerals Trading LLP	157.70	144.55
Prakar Estates and Promoters LLP	203.55	-
Total Investment in LLP, Unquoted (i)	**361.29**	**144.58**
ii) Investments in Debt Fund, Unquoted		
Walton Street Blacksoil Real Estate Debt Fund II	1.52	3.76
Valuequest Scale Fund Collection	1.00	1.00
Total Investment in Debt Fund, Unquoted (ii)	**2.52**	**4.76**

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
iii) Investment in Share Warrants, Unquoted		
Fatakpay Digital Private Limited	-	0.30
Lloyds Metals and Enerrgy Limited	-	194.25
Total Investment in Share Warrants, Unquoted (iii)	**-**	**194.55**
iv) Investment in CCPS		
Fatakpay Digital Private Limited	9.68	9.68
Total Investment in CCPS,Unquoted (iv)	**9.68**	**9.68**
v) Investment in Mutual Fund		
Bandhan Mutual Fund	6.35	-
ICICI Prudential Mutual Fund	6.38	-
Total Investment in Mutual Fund,Unquoted (v)	**12.73**	-
vi) Investment in Debentures		
Lloyds Realty Developers Ltd - Debenture	638.00	-
Total Investment in Debentures,Unquoted (vi)	**638.00**	
Total of Other Investments (i+ii+iii+iv+v+vi)	**1,024.22**	**353.57**
Aggregate amount of Investments Total (A+B)	**6,094.45**	**5,476.54**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount of quoted investments	4,780.16	4,835.70
Market Value of quoted investments	4,780.16	4,835.70
Aggregate amount of unquoted Investments	1,314.29	640.84
Aggregate provision for diminuition in value of investments	-	-

Particulars	As at 31st March, 2026	As at 31st March, 2025
Category-wise Non Curent Investments		
Financial assets carried out at amortised cost		
Financial assets measured at cost	1,132.29	471.57
Financial assets measured at fair value through Other Comprehensive Income	4,962.16	5,004.97
Financial assets measured at fair value through Profit & Loss	-	-
Total Non Current Investment	**6,094.45**	**5,476.54**

Note 07 : Other Non-current Assets

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances other than capital advances		
Advance against Capital Goods	8.55	6.00
Loan to Body Corporate	1.50	58.14
Loan to Employee	0.09	-
Security Deposits- IND-AS	0.03	0.03
Prepaid Lease Expenses- Ind AS	0.02	0.01
Total Other Non Current Assets	**10.19**	**64.18**

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

Note 08 : Investments- Current

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Investments measured at Fair Value through Other Comprehensive Income		
Equity shares of other companies, Quoted, Fully paid up		
(i) MPIL Corporation Limited	3.04	5.37
(79,344 Equity Shares of ₹10/- Each)		
(Previous Year 79,344 Equity Shares of ₹10/- Each)		
(ii) Prime Securities Ltd	6.51	3.41
(2,40,000 Equity Shares of ₹5/- Each)		
(Previous Year 2,40,000 Equity Shares of ₹5/- Each)		
(iii) Shyam Metalics and Energy Ltd	6.94	7.69
(90,000 Equity Shares of ₹10/- Each)		
(Previous Year 90,000 Equity Shares of ₹10/- Each)		
(iv) Indian Hotels Co Ltd	2.14	2.95
(37,500 Equity Shares of ₹1/- Each)		
(Previous Year 37,500 Equity Shares of ₹1/- Each)		
(v) Godavari Power & Ispat Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(vi) Jindal Stainless Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(vii) Jindal Steel & Power Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(viii) JSW Steel Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(ix) NMDC Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(x) Prakash Industries Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

(xi) Steel Authority of India Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(xii) Sarda Energy & Mineral Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(xiii) Tata Steel Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(xiv) India Homes Ltd	38.68	-
(2,81,11,950 Equity Shares)		
(Previous Year Nil)		
(xv) Vipul Ltd	1.01	-
(9,55,050 Equity Shares)		
(Previous Year Nil)		
Total (I)	**58.32**	**19.42**
Total of Investments measured at Fair Value through OCI - Total (A)	**58.32**	**19.42**
Aggregate amount of Investments Total(A)	**58.32**	**19.42**

Note 09 : Trade Receivables

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables Considered Good- Unsecured	27.50	1.13
Less : Allowance for bad and doubtful debts	-	-
Total Receivables	27.50	1.13

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed						
Undisputed trade receivables –considered good	-	27.50	-	-	-	27.50
Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit Impaired	-	-	-	-	-	-
Total	-	**27.50**	**-**	**-**	**-**	**27.50**
Less: Allowance for doubtful trade receivables – Billed	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed		-				
Undisputed trade receivables –considered good	-	1.13	-	-	-	1.13
Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables –credit impaired	-	-	-	-	-	-
Disputed trade receivables –	-	-	-	-	-	-
considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit Impaired						
Total	**-**	**1.13**	**-**	**-**	**-**	**1.13**
Less: Allowance for doubtful trade receivables – Billed	-	-	-	-	-	-
Trade receivables - Unbilled	-	-	-	-	-	-

Note 10 : Cash and Cash Equivalents

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Balance with Schedule Bank In Current Account	3.37	0.16
Total - Cash and Cash Equivalents	**3.37**	**0.16**

Note 11 : Other Balances with Banks

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposit with bank	33.65	25.00
Earmarked balances with banks	0.37	0.13
Total - Other Balances with Banks	**34.02**	**25.13**

Note 12 : Other Current Assets

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances other than Capital Advances		
(a) Security Deposits	0.01	0.01
(b) EMD Deposits	0.45	0.45
(c) Other Advances		
Advances Recoverable in cash or in kind or for value to be received	28.12	14.80
Advance Income Tax/Refund Due (Net)	-	8.84
Advance to Suppliers	3.73	2.39
Recoverable CGST/SGST	13.74	-
Other Receivable	0.04	-
Total - Other Current Assets	**46.09**	**26.49**

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

Note 13 : Equity Share Capital

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORIZED		
Equity Shares		
7,50,00,00,000 Equity Shares of ₹1/- Each	750.00	750.00
(Previus Year 7,50,00,00,000 Equity Shares of ₹1/- each)		
Total	**750.00**	**750.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
1,49,42,02,102 Equity Shares of ₹1/- each (Fully paid up), 3,23,49,843 Equity Shares of ₹0.5/- each (Partly paid up)	151.04	127.21
(Previous Year 1,27,21,26,621 Equity Shares of ₹1/- each)		
Total - Equity Share Capital	**151.04**	**127.21**

(A) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Number of shares	Amount
Equity Shares		
At the beginning of the year	**1,27,21,26,621**	**127.21**
Issued during the year	25,44,25,324	23.83
Outstanding at the end of the year	**1,52,65,51,945**	**151.04**

(B) Terms/Rights attached to equity shares

The Company has issued only one class of Equity Shares having a par value of ₹1/- per share. Each holder of Equity Shares is entitled to one vote per share.The final dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(C) The Company had allotted 13,26,21,156 Equity Shares in exchange of Shares of Lloyds Engineering Works Limited on 21st May 2021 other then that there was no issuance of shares other than cash . The Company has not bought back any shares in last 5 years.

(D) Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹ 1/- each fully paid up				
Teamwork Properities Developments LLP	38,65,55,000	25.32	38,65,55,000	30.39
Blossom Trade & Interchange LLP	39,04,04,000	25.57	38,39,04,000	30.18
Pragya Realty Developers Private Limited			7,51,43,418	5.91
Ravi Agarwal			7,28,15,206	5.72

(E) Disclosure of Shareholding of Promoters

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

Class of Equity Shares : Fully paid Equity Shares of ₹ 1 Each

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
As at March 31st, 2026					
Abha Gupta	21,61,431	-	21,61,431	0.14%	0.00%
Mukesh R Gupta	-	-	-	0.00%	0.00%
Rajesh Rajnarayan Gupta	21,61,433	-	21,61,433	0.14%	100.00%
Ravi Agarwal	7,28,15,206	-	7,28,15,206	4.77%	0.00%
Kiran B Agarwal	2,45,85,000	-	2,45,85,000	1.61%	0.00%
Pooja Agarwal	2,44,00,000	-	2,44,00,000	1.60%	0.00%
Blossom Trade & Interchange LLP	38,39,04,000	65,00,000	39,04,04,000	25.57%	1.69%
Teamwork Properities Developments LLP	38,65,55,000	-	38,65,55,000	25.32%	0.00%
Crosslink Food and Farms Private Limited	4,36,86,476	1,06,51,376	5,43,37,852	3.56%	24.38%

Disclosure of shareholding of promoters as at March 31, 2025 is as follows :
Class of Equity Shares : Fully paid Equity Shares of ₹ 1/- Each

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
As at March 31st, 2025					
Abha Gupta	21,61,431	-	21,61,431	0.17%	0.00%
Mukesh R Gupta	21,61,433	(21,61,433)	-	0.00%	-100.00%
Rajesh Rajnarayan Gupta	-	21,61,433	21,61,433	0.17%	100.00%
Ravi Agarwal	7,28,15,206	-	7,28,15,206	5.72%	0.00%
Kiran B Agarwal	2,45,85,000	-	2,45,85,000	1.93%	0.00%
Pooja Agarwal	2,44,00,000	-	2,44,00,000	1.92%	0.00%
Blossom Trade & Interchange LLP	38,39,04,000	-	38,39,04,000	30.18%	0.00%
Teamwork Properities Developments LLP	38,65,55,000	-	38,65,55,000	30.39%	0.00%
Crosslink Food and Farms Private Limited	4,36,86,476	-	4,36,86,476	3.43%	0.00%

Note 14 : Other Equity

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserves and surplus		
(a) Capital Reserve		
As per Last Financial Statement	76.42	76.42
(b) General Reserve		
As per Last Financial Statement	5.13	5.13
(c) Securities Premium Account		
As per Last Financial Statement	275.33	275.33
Add: Addition during the Year	905.35	-
Closing Balance	**1,180.68**	**275.33**

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

(d) Retained Earnings		
As per last Financial Statement	(11.76)	(15.46)
Add: Profit for the year	268.09	16.43
Less: Dividend	(25.44)	(12.72)
Add: Equity Instrument through OCI	-	-
Add: Right Issue Expenses	(39.85)	-
Closing Balance	**191.04**	**(11.76)**
(e) Other Comprehensive Income		
As per last Financial Statement	4,185.32	2,980.00
Add: Movement in OCI (Net) during the year	(595.13)	1,205.00
Add: Equity Instrument through OCI	-	-
Closing Balance	**3,590.19**	**4,185.32**
(f) Share Based Payment Reserve	**1.18**	**-**
Total - Other Equity	**5,044.64**	**4,530.44**

Nature and Purpose

General Reserve

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Capital Reserve is arising out of scheme of arrangement between Ragini Trading & Investments Limited and Parishram Properties Private Limited and Lloyds Enterprises Limited and Pragya Realty Developers Private Limited and their respective Shareholders & Creditors.

Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

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.

Other Comprehensive Income

This reserve represents the cumulative gains and losses arising on revaluation of equity instruments measured at fair value through other comprehensive income, net of amounts reclassified to retained earnings when those assets are disposed of and remeasurement of defined benefit plan.

Note 15 : Long Borrowings

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Car Loan	1.18	1.59
Term Loan	378.80	120.00
Total - Long Borrowings	**379.98**	**121.59**

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

Note 16 : Provisions - Long Term

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity	0.42	0.32
Leave Provision	0.06	0.06
Total - Provisions - Long Term	**0.48**	**0.38**

Note 17 : Short Borrowings

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Bank Overdraft	-	18.47
Car Loan	0.38	0.32
Term Loan	102.20	30.00
Unsecured		
From Body Corporate	-	83.56
Total - Short Borrowings	**102.58**	**132.35**

Note 18 : Trade Payables

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) total outstanding dues of micro enterprises and small enterprises; and	0.01	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises	25.67	0.29
Total	**25.68**	**0.29**

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME*	-	0.01	-	-	-	0.01
Others	-	25.67	-	-	-	25.67
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-	-
Total	-	**25.68**	**-**	**-**	**-**	**25.68**

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

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

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

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables						
MSME*		-	-	-	-	-
Others		0.29	-	-	-	0.29
Disputed dues - MSME*		-	-	-	-	-
Disputed dues – Others		-	-	-	-	-
Total		**0.29**	**-**	**-**	**-**	**0.29**

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

Note 19 : Provisions -Current

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Bonus	-	0.01
Gratuity -Short Term	0.11	0.05
Compensated Absences	0.00	0.00
Others		
Provision for Expenses	0.08	0.05
Provision for Income Tax	0.94	1.92
Total - Provisions -Current	**1.13**	**2.02**

Note 20 : Other Current Liabilities

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Others		
(a) Advance from customer	4.99	2.20
(b) Statutory Dues	1.29	1.43
(c) Other Payables	9.14	1.89
(d) Unclaimed Dividend	0.37	0.13
Recoverable CGST/SGST Liabilities	-	0.12
Total - Other Current Liabilities	**15.79**	**5.77**

Note 21 : Revenue From Operations

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Sale of Products		
Traded Goods	463.20	593.37
Total - Revenue From Operations	**463.20**	**593.37**

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

Note 22 : Other Income

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Other Non-Operating Income		
Dividend Income	13.43	11.26
Interest Income	7.66	9.42
Lease Income- Ind AS	0.00	0.00
Other Receipts	1.32	0.00
Sundry Balance Written back	0.00	0.02
Share of Profit in LLP	13.16	-
Profit on Sale of Shares	183.71	12.69
Income from Sale of Rights	129.19	-
Exchange Gain/Loss	0.42	-
Total - Other Income	**348.89**	**33.39**

Note 23 : Purchase of Traded Goods

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Purchase of Traded Goods		
Steel & Related Products	442.00	533.72
Total -Purchase of Traded Goods	**442.00**	**533.72**

Note 24 : Changes in Inventories of Finished Goods

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Opening Stock of Traded Goods	1.59	41.17
Less: Closing Stock of Traded Goods	-	1.59
Total - Changes in Inventories of Finished Goods	**1.59**	**39.58**

Note 25 : Employee Benefits Expenses

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salaries and Wages	3.22	1.82
Contributions to Provident and other Funds	0.19	0.14
Staff Welfare Expenses	0.10	0.09
Gratuity & Leave Encashment Expenses	0.09	0.07
Employee Compensation Expenses	1.18	-
Total - Employee Benefit Expenses	**4.78**	**2.12**

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

Note 26 : Finance Cost

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Expense		
(i) Interest	29.52	16.25
(ii) Lease Interest-Ind AS	0.01	0.02
(iii) Loan Processing Charges	3.61	-
Total - Finance Cost	**33.14**	**16.27**

Note 27 : Depreciation

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Depreciation (Refer Note No.4)	0.43	0.25
Depreciation on Right To Use - AS 116	0.06	0.06
Total - Depreciation	**0.49**	**0.31**

Note 28 : Other Expenses

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Advertisement & Publicity	0.05	0.07
Bank Charges	0.00	0.01
Business Promotion	0.21	1.05
Brokerage & Commission	0.57	0.13
Donation-CSR	0.72	1.75
Dividend Processing and Set Charges	-	0.00
Director's Sitting Fees	0.37	0.07
Demat Charges	0.00	0.00
Electricity Charges	0.08	0.07
Foreign Travelling Expenses	0.12	0.51
Foreign Exchange & Gain Loss	-	0.04
Freight Charges	12.96	6.13
Travelling & Conveyance	0.14	0.25
Fees & Subscription	0.49	1.76
General Expenses	0.92	0.37
Insurance Charges	0.02	0.06
Launch Hire Charges	-	0.03
Legal , Professional & Consultancy Charges	1.08	0.50
Loss in Investment in LLP	-	0.06
Listing Ceremony Venue Charges	-	0.08
Loading & Unloading Charges	0.05	0.27

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Port Dues Charges	0.92	0.76
Profiling Labour	0.00	0.01
Postage Charges	0.02	0.04
Petrol Expenses	0.01	0.00
Printing & Stationary	0.02	0.04
Royalty Charges	-	0.06
Rent	0.01	0.01
Repairs & Maintenance to others	0.18	0.02
Recruitment Charges	0.08	0.02
Lease Expenses	0.00	0.00
Stamp duty Expenses	0.01	0.01
Stevedoring & Handling Charges	-	1.06
Software Charges	0.00	0.00
Sundry Debit Balnce W/off	0.00	0.01
Payment to Auditors	-	-
Transport Charges	-	1.15
Telephone Exps	0.00	-
Total - Other Expenses	**19.03**	**16.41**

Note 28(a) : Payment to Auditors

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
(a) To Statutory Auditors		
-Statutory Audit Fees	0.03	0.03
-Secretarial Audit Fees	0.01	0.01
-Other	0.00	0.00
Total - Payment to Auditors	**0.04**	**0.04**

Note 29 : Other Comprehensive Income

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Items that will not be reclassified to profit and loss		
Equity Instruments through Other Comprehensive Income	(694.44)	1,518.87
Total - Other Comprehensive Income	**(694.44)**	**1,518.87**

Note 30. Disclosure as required by the Ind AS -19 "Employee Benefit" is given below:

Defined benefit plan: The Company operates one defined benefit plan, viz., gratuity benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term employee benefit plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company.

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

The details of defined benefit obligations are as under:

(₹ in Crore)

S. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
1.	Obligation as at beginning of the year	0.37	0.05	0.30	0.04
2.	Current service cost	0.06	0.02	0.04	0.01
3.	Interest cost	0.03	0.00	0.02	0.00
4.	Benefits paid	-	-	-	-
5.	Re-measurements	0.07	(0.00)	0.01	0.00
6.	**Obligation as at Close of the year**	**0.53**	**0.07**	**0.37**	**0.05**
7.	Current portion	0.11	0.00	0.05	0.00
8.	Non-current portion	0.42	0.07	0.32	0.05
	Total	**0.53**	**0.07**	**0.37**	**0.05**

(₹ in Crore)

S. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
1.	Current service cost	0.06	0.02	0.04	0.01
2.	Interest cost	0.03	0.00	0.02	0.00
	Total	**0.09**	**0.02**	**0.06**	**0.01**

Amount recognized in other comprehensive income:

(₹ in Crore)

S. No.	Particulars	As at 31st March, 2026		As at 31st March, 2025	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
1.	Re-measurements	0.07	(0.00)	0.01	0.00
	Total	**0.07**	**(0.00)**	**0.01**	**0.00**

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
(Gain) / loss from change in demographic assumptions	-	-
(Gain) / loss from change in financial assumptions	(0.02)	0.01
(Gain) / loss from change inexperience assumptions	0.09	(0.00)
Total	**0.07**	**0.01**

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Existing Assumptions:

S. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
		Gratuity	Gratuity
1.	Discount rate	7.50%	6.65%
2.	Rate of salary increase	5.50%	5.50%
3.	Withdrawal rate	1.00%	1.00%
4.	Mortality rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
5.	Retirement age	62 Years	60 Years

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

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

(₹ in Crore)

Particulars	Change in assumption	As at 31st March, 2026		As at 31st March, 2025	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
Discount Rate	+1%	0.50	0.06	0.35	0.05
	-1%	0.55	0.07	0.39	0.06
Salary Growth Rate	+1%	0.55	0.07	0.39	0.06
	-1%	0.50	0.06	0.35	0.05
Withdrawal Rate	+1%	0.53	0.07	0.37	0.05
	-1%	0.52	0.07	0.37	0.05

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

The table below summarizes the maturity profile and duration of the gratuity liability:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
	Gratuity	Gratuity
Within one year	0.11	0.05
Within one-two years	0.06	0.01
Within two-three years	0.01	0.05
Within three-four years	0.01	0.01
Within four-five years	0.01	0.01
Above six years	0.86	0.59

Note 31. Financial Instrument and Risk Management

Fair values

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

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

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

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

(₹ in Crore)

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31st March, 2026		As at 31st March, 2026		As at 31st March, 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	1,910.97	1,910.97	-	-	4,183.48	4,183.48
Current						
(i) Trade Receivables	27.50	27.50	-	-	-	-
(ii) Cash and Cash Equivalent	3.37	3.37	-	-	-	-
(iii) Bank Balances Other than(ii)above	34.02	34.02	-	-	-	-
(iv) Investments	52.70	52.70	-	-	5.62	5.62
Total Financial assets	**2,028.56**	**2,028.56**	**-**	**-**	**4,189.10**	**4,189.10**
Level of Hierarchy						
Level 1	-	-	-	-	4,019.85	4,019.85
Level 2	-	-	-	-	169.25	169.25
Level 3	2,028.56	2,028.56	-	-	-	-
Total Financial assets	**2,028.56**	**2,028.56**	**-**	**-**	**4,189.10**	**4,189.10**
Financial Liabilities						
Non-current						
(i) Borrowings	379.98	379.98	-	-	-	-
(ii) Lease Liabilities	0.15	0.15	-	-	-	-
Current						
(i) Borrowings	102.58	102.58	-	-	-	-
(ii) Trade Payables	25.68	25.68	-	-	-	-
Total Financial liabilities	**508.39**	**508.39**	**-**	**-**	**-**	**-**
Level of Hierarchy						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	508.39	508.39	-	-	-	-
Total Financial liabilities	**508.39**	**508.39**	**-**	**-**	**-**	**-**

(₹ in Crore)

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31st March, 2025		As at 31st March, 2025		As at 31st March, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	623.95	623.95	-	-	4,852.59	4,852.59
Current						
(i) Trade Receivables	1.13	1.13	-	-	-	-
(ii) Cash and Cash Equivalent	0.16	0.16	-	-	-	-
(iii) Bank Balances Other than(ii)above	25.13	25.13	-	-	-	-
(iv) Investments	15.62	15.62	-	-	3.80	3.80
Total Financial assets	**665.99**	**665.99**	-	-	**4,856.39**	**4,856.39**
Level of Hierarchy						
Level 1	-				4,687.14	4,687.14
Level 2	-				169.25	169.25
Level 3	665.99	665.99	-	-	-	-
Total Financial assets	**665.99**	**665.99**	-	-	**4,856.39**	**4,856.39**
Financial Liabilities						
Non-current						
(i) Borrowings	121.59	121.59	-	-	-	-
(ii) Lease Liabilities	0.21	0.21	-	-	-	-
Current						
(i) Borrowings	132.35	132.35	-	-	-	-
(ii) Trade Payables	0.29	0.29	-	-	-	-
Total Financial liabilities	**254.44**	**254.44**	-	-	-	-
Level of Hierarchy						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	254.44	254.44	-	-	-	-
Total Financial liabilities	**254.44**	**254.44**	-	-	-	-

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

Note 32. Financial risk and capital risk management

1) Financial Risk

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

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

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

2) Foreign currency Risk

Foreign exchange risk arises on all recognized monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Company.

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

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

i. Price risk

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

ii. Credit risk

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

Trade receivables

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

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

(₹ in Crore)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2026	27.50	-
Trade Receivables as at March 31, 2025	1.13	-

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 recognized in profit and loss.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. Accordingly, as a prudent liquidity risk management measure, the Company closely monitors its liquidity position and deploys a robust cash management system.

Based on past performance and current expectations, the Company believes that the Cash and cash equivalents and cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

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

(₹ in Crore)

Particulars	As at March 31, 2026	
	Less than one year	More than one year
Trade payables	25.68	-
Other financial liabilities	102.58	379.98
Total Financial liabilities	**128.26**	**379.98**

(₹ in Crore)

Particulars	As at March 31, 2025	
	Less than one year	More than one year
Trade payables	0.29	-
Other financial liabilities	132.35	121.59
Total Financial liabilities	**132.64**	**121.59**

3) Capital Risk

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

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

Note 33. Proposed Dividend clause

On 8th May, 2026, the Board of Directors of the Company have proposed a final dividend of five paise per share in respect of the year ended 31st March, 2026 subject to approval of Shareholders at the Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 7.55 Crs.

Note 34. Segment reporting under Ind AS –108

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

Note 35. Related party transactions under Ind AS -24

Names of related parties and nature of relationships:

Names of the Related parties	Nature of Relationship
Mr. Babulal Agarwal	Chairman & Managing Director
Mr. Rajesh R. Gupta	Executive Director
Mr. Viresh Sohoni	Chief Financial Officer
Ms. Pranjal Mahapure	Company Secretary & Compliance Officer
Mr. Sandeep Aole	Independent Director
Mrs. Mohinder Anand	Independent Director
Mr. Vikram Shah	Independent Director
Mr. Satish Kumar Gupta	Independent Director
Mr. J. P. Dange	Independent Director
Mr. Manesh Cherian	Non-Executive Director

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

Lloyds Engineering Works Limited	Subsidiary Company
Indrajit Properties Private Limited	Step down Subsidiary Company
Lloyds Metals and Energy Limited	Promoter of the Company
Lloyds Realty Developers Limited	Subsidiary Company
Lloyds Metals and Minerals Trading LLP	Partner in LLP
Prakar Estates and Promoters LLP	Partner in LLP
Simon Developers & Infrastructure Private Limited	Step down Subsidiary Company
Techno Industries Private Limited	Step down Subsidiary Company
Lloyds Advance Defence Systems Limited	Step down Subsidiary Company
Metalfab Hightech Private Limited	Step down Subsidiary Company
Trofi Chain Factory Private Limited	Relative of Director having significant influence
Cunni Realty and Developers Private Limited	Associate Company
Adithya Refractories and Insulation Private Limited	Associate Company
Mr. Ravi Agarwal	Son of Managing Director
Mrs. Kiran Agarwal	Spouse of Managing Director
Mrs. Gangubai Sohoni	Mother of Chief Financial Officer
Mrs. Namrata Sohoni	Wife of Chief Financial Officer
Ms. Vidisha Sohoni	Daughter of Chief Financial Officer
Mr. Pramod Mahapure	Father of Company Secretary
Mrs. Lata Mahapure	Mother of Company Secretary

Details of transactions during the year where related party relationship existed: **(₹ in Crore)**

Names of the Related Parties	Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Mr. Rajesh Gupta	Remuneration/Sitting Fees	-	0.00
Mr. Babulal Agarwal	Remuneration	1.50	0.90
Mr. Viresh Sohoni	Remuneration	0.54	0.28
Ms Pranjal Mahapure	Remuneration	0.12	0.07
Mr. Sandeep Aole	Sitting Fees	0.08	0.01
Mrs. Mohinder Anand	Sitting Fees	0.05	0.01
Mr. Vikram Shah	Sitting Fees	0.10	0.01
Mr. Manesh Cherian	Sitting Fees	0.06	0.01
Mr. Manesh Cherian	Dividend	-	0.00
Mr. Satish Kumar Gupta	Sitting Fees	0.05	0.00
Mr. Jagannath P. Dange	Sitting Fees	0.07	0.01
Lloyds Realty Developers Limited	Subscription of debentures	638.00	-
Lloyds Engineering Works Limited	Capital Expenditure	50.45#	6.00
Lloyds Engineering Works Limited	Dividend Received	11.77	9.61
Lloyds Engineering Works Limited	Sales	0.04	0.04
Trofi Chain Factory Private Limited	Other Services	0.04	0.04
Lloyds Metals and Minerals Trading LLP	Advance Given	-	54.33 *
Lloyds Metals and Minerals Trading LLP	Repayment of Advance Given	59.05	-
Lloyds Metals and Minerals Trading LLP	Interest Received	-	3.82
Indrajit Properties Private Limited	Loan Taken	-	5.02 *
Indrajit Properties Private Limited	Repayment of Loan Taken	5.02	-
Indrajit Properties Private Limited	Interest Paid	-	1.45

*** This amount represents the balance outstanding as on that date**
 # ₹8.54 Crore outstanding from the advance given against purchases to Lloyds Engineering Works Limited.

Notes to Standalone Financial Statements
for the year ended 31st March, 2026

Note 36. Earnings per share (EPS)

(₹ in Crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Profit for the year	268.09	16.44
Weighted average number of equity shares in calculating Basic and Diluted EPS	135.38	127.21
Face Value per share ₹	**1**	**1**
Basic and Diluted Earnings per Share (EPS) ₹	**1.98**	**0.13**

Note 37. Contingent Liability

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Claims against the Company not acknowledged as Debts- Income Tax	-	1.77
b) Investments Pledged	23.29	23.29

Tax Liability is under dispute

Note 38. Corporate Social Responsibility (CSR) Expenditure:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Amount required to be spent by the company during the year	0.59	1.67
- Amount of the expenditure incurred	0.72	1.75
- Reason for shortfall	Not Applicable	Not Applicable
- Nature of CSR Activities	Promoting Education, promoting health including health care and providing clean drinking water.	

Note 39. Deferred Tax

(₹ in Crore)

Particulars	Year ended 31st March 2026	Year ended 31st March 2025
Opening Deferred Tax Asset / (Liability)	(313.43)	(228.37)
Tax (Expenses)/ Income recognized in the statement of Profit and Loss	(0.02)	(0.02)
Tax (Expenses)/ Income recognized in OCI	99.31	(313.43)

The deferred tax impact of ₹. 0.02 Crore is derived at the tax rate of 25.17% on net increase in deferred tax assets of ₹ 0.08 Crore (includes Fixed Assets, Employee Benefits and Leases). Deferred tax impact on OCI of ₹ 99.31 Crore is derived on the fair value of investments, has been recognized in the current financial year.

Note 40. Subscription of Non-Convertible Debentures (NCDs):

Lloyds Realty Developers Limited has issued debentures worth ₹ 638.00 Crores with a coupon rate of 9.25% p.a. to us, wherein interest is contractually payable at the end of 5th, 6th and 7th year. During the year, an application for a scheme of amalgamation/merger between Lloyds Realty Developers Limited, Indrajit Properties Private Limited and Lloyds Enterprises Limited is filed and is expected to become effective in the subsequent financial year. Pursuant to which both the receivable and payable relating to the aforesaid debentures, including accrued interest thereon, would stand extinguished upon merger.

Considering the above and based on the principle of substance over form, the Company has not recognized interest income on the said debentures for the year under audit, as such income would not be realizable upon completion of the merger and no actual outflow towards interest would arise after the effective date of amalgamation. The management believes that such accounting treatment presents a true and fair view of the financial statements.

Notes to Standalone Financial Statements

for the year ended 31st March, 2026

Note 41. Disclosure on Utilization of Right Issue Proceeds:

Statement of utilization of fund

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:

(₹ in Crore)

Sr. No.	Item Head	Amount as proposed in the Offer Document	Amount raised till 31st Mar 2026	Amount Utilized (INR Lakhs)			Total Unutilized Amount out of the amount raised
				As at beginning of the quarter	During the quarter	At the end of the quarter	
1	Subscription to secured Non-Convertible Debentures ("NCDs") of our subsidiary Lloyds Realty Developers Limited ('LRDL")	700.00	929.18	138.23	32.64	170.87	467.53
2	General Corporate Purpose	247.50		99.90	144.47	244.37	
3	Issue related Expenses	44.76		37.96	8.45	46.41	
	TOTAL	**992.26**	**929.18**	**276.09**	**185.56**	**461.65**	**467.53**

Amount as proposed in the offer Document ₹ 992.26 Crores for the Rights Issue. The Company has received a sum of ₹ 496.13 Crores via the application money for the Rights issue. Further, the company has made the first and final call and re-ceived ₹ 433.05 Crores till 31st March, 2026 and the balance of ₹ 63.08 is still in arrears as at 31st March, 2026.

Unutilized balance of ₹ 0.67 Crores lying in the Monitoring Bank Account

Note 42. Additional Regulatory Information Ratios:

(₹ in Crore)

Ratio	Numerator	Denominator	Current year	Previous year	% Changes
Current Ratio (In times)	Total current assets	Total current liabilities	1.17	0.53	121.57%
Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.09	0.05	70.35%
Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	9.09	2.02	349.82%
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	5.44%	0.41%	1241.56%
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	2.00	1.85	8.03%
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	32.36	737.12	(95.61%)
Trade payables turnover ratio (in times)	Purchases	Average trade payables	34.04	3680.83	(99.08%)

Net capital turnover ratio (in times)	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	19.19	(8.92)	(315.07%)
Net profit ratio (in %)	Profit for the year	Revenue from operations	57.88%	2.77%	1989. 02%
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	5.94%	0.65%	819.66%
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.68%	1.76%	(61.15%)

Explanations to the changes in ratios-

1. The current ratio has increased due to an increase in the company's operations compared to last year, which has led to increase in trade receivables, increase in investments, and the payment of the short term borrowed funds.
2. The debt service coverage ratio has increased due to higher interest payments. Additionally, the company has taken new loans from bank to finance the fixed assets and operations, resulting in higher borrowings compared to the previous year, but profitability also increased during the year.
3. The ROE has increased this year due to higher profits compared to last year.
4. Average trade receivables increased which have led to lower trade receivables turnover ratio.
5. Average trade payables increased which have led to lower trade payables turnover ratio.
6. The net capital turnover has increased due to a decrease in revenue and increase in working capital, driven by expanded operations.
7. The net profit ratio has increased due to a rise in the company's profit, as the compare to previous year's profit.
8. The return on capital employed has increased due to higher profit as compare to the last year.
9. The Return on Investment is decreased due increase in investment value as compare to increase in income on investment.

Note 43. Approval of Financial Statements

The financial statements were approved for issue by the board of directors on 08th May, 2026.

See accompanying notes 1 to 43 are integral part of these Financial Statements

As per our Report of Even Date
For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No 111009W/W100231

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

Sd/-
Sunil Todarwal
Partner
Membership No 032512

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

Sd/-
Rajesh R.Gupta
Director
DIN:00028379

Place : Mumbai
Date : 08th May, 2026
UDIN: 26032512BCIBYP8852

Sd/-
Viresh Sohoni
Chief Financial Officer

Sd/-
Pranjal Mahapure
Company Secretary
Membership No.-69408

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Lloyds Enterprises Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **M/S Lloyds Enterprises Limited ("the Company")** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and the Group's share of profit / loss in its associates which comprise the Consolidated Balance Sheet as at 31st March, 2026, and the Consolidated Statement of Profit and Loss, the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements of the subsidiaries referred to in the Other Matters section below,the aforesaid Consolidated Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of their Consolidated State of Affairs of the Group as at 31st March, 2026, of their consolidated profit, their consolidated total comprehensive income, their consolidated changes in equity and their consolidated cash flow for the year then ended.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in Our report.

Key Audit Matters	How our audit addressed the key audit matter
1) Profit or Loss on Sale of Investments in Equity Instruments	
(Refer Note 22 of the Standalone Financial Statements) With respect to the investment in the equity instruments, the company has opted to recognize the fair value in OCI, in accordance with Ind AS 109. Subsequently on sale, the company recognizes the profit or loss on the investments in equity instruments in the Statement of Profit and Loss. The amount of Profit on Sale of the investment in equity instruments for the current F.Y. 2025-26 is ₹ 183.71 crore.	Our audit procedures included and were not limited to the following: • Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments and the treatment of profit or loss on the sale of the investments in equity instruments. • Verified the amount of sale proceeds of the investment in the equity instruments. • Assessed the amount of the profit or loss on the sale to be taken to the Retained Earnings. • We tested all the sale transactions by testing the underlying documents, viz., contract notes, holding statement. • We challenged the management's treatment of the treating the profit or loss on sale of this investment in equity instruments in the Statement of Profit and Loss. • We have also assessed the appropriateness of presentation of the profit or loss in the Standalone Financial Statements. • Reviewed the disclosures made by the Company in the financial statements.

2) Borrowings

(Refer Note 15 and 17 of the Standalone Financial Statements) During the year Company has taken borrowings in the form of term loan of ₹ Term Loan-361 Crore The Outstandings Borrowing as on 31st March, 2026 has been classified as follows: Long-term borrowing: Term loan- ₹ 378.80 Crore Car loan- ₹ 1.18 Crore Short-term borrowing: Term loan- ₹ 102.20 Crore Car loan- ₹ 0.38 Crore	Our audit procedures included and were not limited to the following: • We obtained and reviewed the loan agreements to understand the terms and conditions of the borrowings, including the interest rates, repayment schedules, and any associated covenants. • We performed a reconciliation of the loan balances reported in the financial statements with the supporting documentation, such as the latest loan statements from the respective lenders to confirm the accuracy of the amounts recorded. • We assessed the company's compliance with any covenants outlined in the loan agreements, such as maintaining specific financial ratios or restrictions on additional borrowings. This included reviewing board minutes and correspondence with the lenders. • We verified the interest expense and loan repayment calculations by examining the payment schedules, verifying the interest rate applied, and ensuring that the correct amount of interest was recorded in the financial statements. • We evaluated the classification of the borrowings as current and non-current liabilities based on their respective maturity dates. Additionally, we assessed the adequacy and completeness of the disclosures made in the financial statements regarding the borrowings, including interest rates, maturity profiles, and any associated risks or guarantees.

3) Right Issue

(Refer Note 13 of the Standalone Financial Statements) Board of Directors of Lloyds Enterprises Limited approved a Rights Issue of equity shares on 21st July 2025. During the financial year 2025–26, as at 10th Sept 2025, the Company received share Allotment money aggregating to ₹496 Crore at ₹ 19.5 per rights equity share for 25,44,25,324 rights equity shares. Further, the Company received an aggregate amount of ₹ 433 Crores as on 23rd Feb, 2026 towards First and Final Call Money collected from 22,20,75,481 equity shares. 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.	Our audit procedures included and were not limited to the following: • We obtained and reviewed the Board Resolution approving the Rights Issue, including the terms of issue, application money, and first and final call money. • 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. • We verified, the receipt of share application money and first and final call money with reference to bank statements and books of account. • We verified the number of shares applied, allotted, and on which call money was received. • We reviewed the accounting treatment for share application money, share capital, and securities premium 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. • 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. • 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.

4) Subscription of Non-Convertible Debentures (NCDs)

During the year, the Company subscribed to Non-Convertible Debentures (NCDs) of ₹ 638 Crore pursuant to Board approval of ₹ 700 Crores. The subscription was approved by board of Directors on 21st July 2025. The investment in the said NCDs was funded out of the proceeds received from the rights issue by the Company.	Our audit procedures included and were not limited to the following: • We obtained and reviewed the Board Resolution approving the Subscription of Non-convertible debentures. • We obtained and reviewed the Debenture trust deed to understand the terms and conditions of the borrowings, including the interest rates, repayment schedules, and any associated covenants. • We have taken and reviewed Key Information Document and General Information document relating to NCD. • Verified the Payment of funds against the subscription of NCDs through bank statements and other supporting documents. • We evaluated the adequacy and appropriateness of disclosures made in the financial statements relating to Non – Convertible Debentures and Interest disclosure.

5) Proposed Scheme of Merger

The Board of Directors of the Company in their meeting dated December 22, 2025 has approved the draft Scheme of Merger by Absorption. Further on 8th January, 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 Realty Developers Limited** (Transferor Company 1), **Indrajit Properties Private Limited** (Transferor Company 2), into **Lloyds Enterprises Limited** (Transferee Company).	Our audit procedures included and were not limited to the following: • We inspected the minutes of the meeting of the Board of Directors dated December 22, 2025, to verify the formal approval of the draft Scheme of Merger by Absorption. • We verified the formal applications submitted by the Company on 8th January, 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. • We verified that the Company has made the necessary disclosures regarding the merger to the regulatory authorities as of the reporting date.

Other Matters

a) We did not audit the Financial Statements of the subsidiary company, "Lloyds Engineering Works Limited" whose Consolidated Financial Statements reflect total assets of ₹ 2,369.08 Crore as at 31st March 2026, total revenue of ₹ 1,350.98 Crore and net cash inflow of ₹ 73.60 Crore for the year ended on that date, as considered in Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

b) We also did not audit the Financial Statements of the subsidiary companies, "Lloyds Realty Developers Limited", whose Consolidated Financial Statements reflect total assets of ₹ 1,293.05 Crore as at 31st March, 2026, total revenue of ₹ 66.91 Crore and net Cash inflow amounting to ₹ 459.67 Crore for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

c) We also did not audit the Financial Statements of the step-down subsidiary companies, "Techno Industries Private Limited", whose Standalone Financial Statements reflect total assets of ₹ 240.83 Crore as at 31st March, 2026, total revenue of ₹ 187.26 Crore and net Cash inflow amounting to ₹ 2.90 Crore for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary company, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

d) We also did not audit the Financial Statements of the step-down subsidiary companies, “Simon Developers and Infrastructure Private Limited”, whose Standalone Financial Statements reflect total assets of ₹ 55.97 Crore as at 31st March, 2026, total revenue of ₹ 0.33 Crore and net Cash in flow amounting to ₹ 1.05 Crore for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Step-down subsidiary company, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

e) We also did not audit the Financial Statements of the step-down subsidiary companies, “Lloyds Advance Defense System Limited”, whose Standalone Financial Statements reflect total assets of ₹ 0.20 Crore as at 31st March, 2026, total revenue of ₹ “NIL” and net Cash inflow amounting to ₹ 0.05 Crore for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Step-down subsidiary company, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

f) We also did not audit the Financial Statements of the step-down subsidiary companies, “Metalfab High-tech Private limited” whose Standalone Financial Statements reflect total assets of ₹ 321.60 Crore as at 31st March, 2026, total revenue of ₹ 177.85 Crore and net Cash inflow amounting to ₹ 1.28 Crore for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Step-down subsidiary company, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Enterprises Consolidated as Subsidiaries in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements:

Sr. No.	Name of the Company	Relation
1	Lloyds Engineering Works Limited	Subsidiary
2	Lloyds Realty Developers Limited	Subsidiary
3	Indrajit Properties Private Limited	Step-down Subsidiary
4	Simon Developers and Infrastructure Private Limited	Step-down Subsidiary
5	Techno Industries Private Limited	Step-down Subsidiary
6	Lloyds Advance Defense System Limited	Step-down Subsidiary
7	Metalfab High-tech Private limited	Step-down Subsidiary

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Holding Company’s Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexure to Board’s Report, Corporate Governance Report but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary company is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the company included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the company included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity or business activities within the Holding Company and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entity included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone/Consolidated Financial Statements of the subsidiaries, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;

d) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

e) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (IND AS) prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;

f) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary company and associate, none of the directors of the Group company, is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

g) We do not have any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith.

h) In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, the remuneration paid by the Holding and subsidiary company and Associate company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

i) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" which is based on the auditors' reports of the Holding Company and its subsidiary company;

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of the subsidiary companies and associate company;

   i. The Company has disclosed the impact of pending litigations on its financial position as per the Notes to the Financial Statement. (Refer Note 43 of the Consolidated Financial Statement.)

   ii. Based on the Information and explanations provided to us, the Company does not have any long-term contracts, including derivatives, for which provisions for material foreseeable losses need to be provided.

   iii. The Group is not required to transfer any amount to the Investor Education and Protection Fund by the Company.

   iv. a) The respective managements of the holding company, its subsidiaries and associates whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary companies and associate company that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associates to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the holding company, its subsidiary company and associate companies whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary companies and associate companies that, to the best of their knowledge and belief, no funds have been received by the Holding Company or any or any of such subsidiaries and associates from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any or any of such subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary companies and associates whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. a. The final dividend and Interim dividend paid by the Parent during the year, in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

b. As stated in Note No. 39 of the Consolidated financial statements, the Board of Directors of the holding company have proposed final dividend at the rate of 5% i.e. 0.05 Paise, per equity share of Face value Re.1/- for the year which is subject to approval of the members in the ensuing Annual General Meeting. The amount of dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our audit procedures, the Group and its associate company have used accounting software for maintaining its books of accounts for the financial year ended 31st March, 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 audit trail feature being tampered with and the audit trail has been preserved by the company for record retention.

vii. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate companies incorporated in India, the remuneration paid by the Holding Company and such subsidiary companies, associate company to their respective directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

For Todarwal & Todarwal LLP
Chartered Accountants
ICAI Regn No: W100231

Sd/-
Sunil Todarwal
Partner
ICAI Membership No: 032512
Date: 8th May 2026
Place: Mumbai
UDIN: 26032512HASMCE9782

Annexure – A

To Independent Auditor's Report

The 'Annexure A' referred to in Independent Auditor's Report to the Members of the Holding Company on the Consolidated Financial Statements for the year ended 31st March 2026, we report that:

(xxi) With respect to the matters specified in clause (xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective company included in the Consolidated Financial Statements other than the unaudited financial statement as provided to us by the Management of the Holding Company, we report that, with respect to companies where audits have been completed under section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For Todarwal & Todarwal LLP
Chartered Accountants
ICAI Regn No: W100231

Sd/-
Sunil Todarwal
Partner
Membership No: 032512
Date: 8th May 2026
Place: Mumbai
UDIN: 26032512HASMCE9782

Annexure – B

To the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Financial Statements of **M/s Lloyds Enterprises Limited ("the Company")** (hereinafter referred to as "the Holding Company") as of and for the year ended 31st March 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which is its subsidiary company as of that date.

Opinion

In our opinion and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in other matter paragraph above, the Holding Company and its Subsidiary Company, have, in all material respects, an adequate internal financial controls system over financial reporting with reference to these Consolidated Financial Statements and such internal financial controls over financial reporting were operating effectively as at 31st March 2026, based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as its subsidiary company, is based solely on the corresponding report of the auditors of such company incorporated in India. Our opinion is not modified in respect of the above matters.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding and Subsidiary Company are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company and its Subsidiary based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary company in terms of their reports referred to in the Other Matters paragraph above is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Todarwal & Todarwal LLP
Chartered Accountants
ICAI Regn No: W100231

Sd/-
Sunil Todarwal
Partner
Membership No: 032512
Date: 8th May 2026
Place: Mumbai
UDIN: 26032512HASMCE9782

Consolidated Balance Sheet as at 31st March, 2026

(₹ in Crore)

			Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
	ASSETS					
1	Non-Current Assets					
	(a)		Property, Plant and Equipment	4	185.24	82.18
	(b)		Capital Work In Progress	4	71.14	63.09
	(c)		Other Intangible Assets		6.17	6.68
	(d)		Right To Use Assets		75.99	25.21
	(e)		Goodwill under Consolidation		177.27	133.10
	(f)		Financial Assets		-	
		(i)	Investments	5	3,456.93	2,463.03
		(ii)	Investment Property	5a	-	6.72
		(iii)	Other Financial Assets	6	13.04	8.67
	(g)		Other Non-current Assets	8	326.37	85.52
	Total Non Current Assets				4,312.15	2,874.20
2	Current Assets					
	(a)		Inventories	9	561.70	161.23
	(b)		Financial Assets			
		(i)	Investments	10	58.32	19.41
		(ii)	Trade Receivables	11	269.09	273.24
		(iii)	Loans	12(i)	131.02	0.11
		(iv)	Other Financial Assets	12(ii)	77.25	-
		(v)	Cash and Cash Equivalents	13	341.60	143.63
		(vi)	Other Balances with Banks	14	567.07	32.48
	(c)		Current Tax Assets (Net)		-	4.72
	(d)		Other Current Assets	15	861.98	748.41
	Total Current Assets				2,868.03	1,383.23
	TOTAL ASSETS				7,180.18	4,257.43
	EQUITY AND LIABILITIES					
	Equity					
	(a)		Equity Share Capital	16	151.04	127.21
	(b)		Other Equity	17	3,991.55	2,474.28
	Equity attributable to Shareholders of the company				4,142.59	2,601.49
			Non-Controlling Interest		1,290.14	523.87
	Total Equity				5,432.73	3,125.36
1	Liabilities					
	Non Current Liabilities					
	(a)		Financial Liabilities			
			i) Long Term Borrowings	18	389.18	137.07
			ii) Lease Liabilities		60.28	20.86
	(b)		Provisions	19	10.65	7.76
	(c)		Other Non-Current Liabilities	20	0.86	0.64
	(d)		Trade Payables			
			(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
			(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.		-	1.51
	(d)		Deferred Tax Liabilities (Net)	7	337.70	279.04
	Total Non Current Liabilities				798.67	446.88
2	Current Liabilities					
	(a)		Financial Liabilitiies			
		(i)	Borrowings	21	334.19	438.07
		(ia)	Lease Liabilities		14.66	-
		(ii)	Trade Payables	22		
		a)	total outstanding dues of micro enterprises and small enterprises; and		11.41	11.89
		b)	total outstanding dues of creditors other than micro enterprises and small enterprises		209.90	94.12
		(iii)	Others		3.98	-
	(b)		Provisions	23	13.12	10.54
	(c)		Other Current Liabilities	24	360.44	130.57
	(d)		Current Tax Liability (Net)		1.08	-
	Total Current Liabilities				948.78	685.19
	TOTAL EQUITY AND LIABILITIES				7,180.18	4,257.43

See accompanying notes 1 to 49 are integral part of these Financial Statements

For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No 111009W/W100231

Sd/-
Sunil Todarwal
Partner
Membership No 032512

Place : Mumbai
Date : 08th May, 2026
UDIN: 26032512HASMCE9782

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

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

Sd/-
Rajesh R.Gupta
Director
DIN:00028379

Sd/-
Viresh Sohoni
Chief Financial Officer

Sd/-
Pranjal Mahapure
Company Secretary
Membership No.-69408

Consolidated Statement of Profit And Loss for the Year Ended 31st March, 2026

(₹ in Crore)

	Particulars	Note No.	For the Year ended 31st March,2026	For the Year ended 31st March,2025
	INCOME			
I	Revenue from Operations	25	1,756.29	1,488.29
II	Other Income	26	427.42	82.64
III	**Total Income (I+II)**		**2,183.71**	**1,570.93**
IV	**EXPENSES**			
	(a) Cost of Materials Components Consumed	27	681.45	428.43
	(b) Cost of Flat Sold		32.30	43.01
	(c) Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	28	(17.99)	87.27
	(d) Purchases of Traded Goods	29	534.73	593.07
	(e) Employee Benefit Expenses	30	118.87	65.92
	(f) Manufacturing and Other Expenses	31	291.01	152.55
	(g) Depreciation and Amortisation Expense	32	22.83	10.68
	(h) Finance Cost	33	47.90	26.85
	Total Expenses(IV)		**1,711.10**	**1,407.78**
V	**PROFIT/(LOSS) BEFORE SHARE OF PROFIT IN ASSOCIATES, EXCEPTIONAL ITEMS AND TAX (III-IV)**		**472.61**	**163.15**
VI	Exceptional Items		(4.09)	-
VII	**PROFIT/(LOSS) BEFORE SHARE OF PROFIT IN ASSOCIATES, AFTER EXCEPTIONAL ITEM & BEFORE TAX (V-VI)**		**468.52**	**163.15**
VIII	**Tax Expenses:**			
	(1) Current Tax		86.98	34.92
	(2) Deferred Tax		7.28	0.77
	(3) Taxes of Earlier Years		(0.27)	1.15
	(4) MAT Credit Reversal		-	-
IX	**PROFIT/(LOSS) FOR THE PERIOD BEFORE SHARE OF PROFIT IN ASSOCIATES,FROM CONTINUING OPERATION (VII-VIII)**		**374.53**	**126.31**
	Share in Profit of Associates		42.43	(2.92)
X	**PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS**		-	-
XI	**TAX EXPENSES OF DISCONTINUED OPERATIONS**		-	-
XII	**PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS (X-XI)**		-	-
XIII	**PROFIT/(LOSS) FOR THE PERIOD (IX+XII)**		**416.96**	**123.39**
XIV	**OTHER COMPREHENSIVE INCOME**			
	(a) (i) Items that will not be reclassified to profit and loss	34	346.27	1,104.80
	(ii) Income tax relating to items that will not reclassified to profit and loss		(49.47)	(244.97)
	(b) (i) Items that will be reclassified to profit and loss		-	
	(ii) Income tax relating to items that will reclassified to profit and loss		-	
XV	**TOTAL OTHER COMPREHENSIVE INCOME/(LOSSES)**		**296.80**	**859.83**
XVI	**TOTAL COMPREHENSIVE INCOME OF THE YEAR (XIII+XV)**		**713.76**	**983.22**
	Profit for the year attributable to:			
	Shareholders of the Company		283.44	57.10
	Non-controlling interest		133.52	66.29
			416.96	**123.39**
	Other comprehensive income for the year attributable to:			
	Shareholders of the Company		296.77	860.44
	Non-controlling interest		0.03	(0.61)
			296.80	**859.83**
	Total comprehensive income for the year attributable to:			
	Shareholders of the Company		580.21	917.54
	Non-controlling interest		133.55	65.68
			713.76	**983.22**
XVII	**EARNING PER EQUITY SHARES:**			
	(1) Basic (in ₹)	41	**3.08**	**0.97**
	(2) Diluted (in ₹)	41	**3.08**	**0.97**

See accompanying notes 1 to 49 are integral part of these Financial Statements

For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No 111009W/W100231

Sd/-
Sunil Todarwal
Partner
Membership No 032512

Place : Mumbai
Date : 08th May, 2026
UDIN: 26032512HASMCE9782

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

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

Sd/-
Rajesh R.Gupta
Director
DIN:00028379

Sd/-
Viresh Sohoni
Chief Financial Officer

Sd/-
Pranjal Mahapure
Company Secretary
Membership No.-69408

Consolidated Cash Flow Statement for the year ended 31st March, 2026

(₹ in Crore)

	Particulars	For the Year ended 31st March,2026	For the Year ended 31st March,2025
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) Before Tax	468.52	163.15
	Adjustments for:		
	(Profit)/Loss on Sale of Investment	(183.71)	(12.68)
	Actuarial Gain/(Loss)	-	(0.01)
	Loss/(Profit) in Investment in LLP	(13.13)	0.06
	Loss/(Profit) on sale of Property , Plant & Equipment (Net)	(12.39)	(0.01)
	Compensation Cost	8.63	6.10
	Depreciation	22.83	10.68
	Sundry balance Written Back	(0.33)	3.75
	Gain on Termination of Lease Rent	(0.65)	(0.03)
	Interest Income	(26.76)	(30.67)
	Income from Sale of Rights	(129.19)	-
	(Income)/Expenses with respect to Leases	0.01	0.21
	(Income)/Expenses with respect to Security Deposit	0.01	(0.00)
	Lease (Income)/Expenses	0.03	-
	Profit on sale of properties	(4.09)	-
	Finance Cost	43.82	24.08
	Unrealized Exchange (Gain)/Loss (net)	0.65	(0.00)
	Remeasurements of the defined benefit liabilities/asset (before tax effects)	(0.01)	(1.02)
	Taxes of Ealier Years	-	0.19
	Lease Rent Paid	(0.24)	(0.27)
	Dividend Received	(1.66)	(11.26)
	Operating Profit Before Working Capital Changes	**172.34**	**152.26**
	Change in operating assets and liabilities		
	Adjustment for Decrease / (Increase) in Inventories	(341.67)	105.22
	(Increase)/Decrease in Trade and other Receivables	19.89	(38.69)
	(Increase)/Decrease in Other Non Current Assets	(33.07)	(443.15)
	(Increase)/Decrease in Other Current Assets	(299.67)	172.86
	Adjustment for Other Financial Assets – Non Current	(2.61)	(3.64)
	Adjustment for Other Financial Assets – Current	(38.57)	(9.26)
	Adjustment for Other Bank Balances	66.10	(0.78)
	Increase/(Decrease) in Short-term Borrowing	(29.77)	349.03
	Increase/(Decrease) in Long-term Borrowing	-	0.55
	Increase/(Decrease) in Other Current Liabilities	97.76	(111.47)
	Increase/(Decrease) in Short-term Provisions	3.69	0.65
	Increase/(Decrease) in Trade Payable	101.16	46.53
	Adjustment for Other Financial Liabilities, current	5.27	(1.55)
	Increase/(Decrease) in Other Non-Current Liabilities	0.46	(22.95)
	Adjustment for Other Financial Liabilities, non-current	(14.68)	(5.20)
	Increase/(Decrease) in Long-term Provisions	1.56	0.29
	Cash Generated from Operations	**(291.81)**	**190.70**
	Direct Taxes Paid (Net of Refunds)	(69.41)	(46.20)
	Net cash inflow (outflow) from operating activities	**(361.22)**	**144.50**
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Receipt/(Investment) in Fixed Deposit	(260.00)	-
	Receipt of Security Deposit	56.38	-
	Payment towards capital expenditure (including intangible assets)	(80.72)	(66.89)
	Proceeds from sale of Property, Plant and Equipment	19.24	0.32
	Inter Corporate Deposits (Given) Refunded	(238.63)	(18.15)
	Interest Received	21.85	24.18
	LC Interest	-	0.07
	Sale of Fixed Assests	-	0.01

Consolidated Cash Flow Statement for the year ended 31st March, 2026

(₹ in Crore)

	Particulars	For the Year ended 31st March,2026	For the Year ended 31st March,2025
	Sale of Investment property	-	12.32
	Purchase of Fixed Assests	(0.43)	(2.30)
	Dividend Income	1.66	11.26
	Income from Sale of Rights	129.19	-
	Profit/(Loss) on Sale of Investment	3.48	-
	Purchase of Investment	(1,234.52)	(255.39)
	Net cash inflow (outflow) from investing activities	**(1,582.50)**	**(294.57)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest & Financial Charges Paid	(29.52)	(16.25)
	Repayment of Borrowings	(27.32)	42.03
	Proceeds from Long Term Borrowings	-	10.88
	Fund Generated from Right Issue Proceeds	1,786.41	-
	Fund Generated from Issue of Share	3.00	-
	Fund Generated from ESOP	4.88	2.57
	Transaction Cost for Right Issue Proceeds	(47.35)	(1.66)
	Merger Expenses	(0.33)	-
	Dividend Paid	(58.44)	(26.01)
	Interest Paid	(14.74)	(6.03)
	Earmarked Balance	(0.24)	(0.03)
	Proceeds from Borrowing	872.50	-
	Proceeds/(Repayment) in Borrowing	-	134.41
	Net cash inflow /(outflow) from financing activities	**2,488.85**	**139.91**
	Net Increase /(Decrease) in Cash & Cash Equivalents (A+B+C)	**545.13**	**(10.16)**
	Cash & Cash Equivalents as at beginning of period	40.28	55.03
	Add: Cash & Cash Equivalents taken on acquisition	0.83	0.72
	Cash & Cash Equivalents as at end of period	586.24	45.59
	Net Increase / (Decrease) in Cash & Cash Equivalents	**545.13**	**(10.16)**
	Components of Cash and Cash equivalents		
	(a) Cash on Hand	0.03	0.04
	(b) Balance with Schedule Bank in : Current account	79.85	19.61
	(c) Balance with Schedule Bank in : Fixed Deposit	506.36	25.94
	Total Cash and Cash Equivalents	**586.24**	**45.59**

Notes :

1. Cash Flow Statement has been prepared following the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act, 2013 except in case of interest paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities.
2. Cash and Cash Equivalents represent Cash & Bank balances.

See accompanying notes 1 to 49 are integral part of these Financial Statements

For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No 111009W/W100231

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

Sd/-
Sunil Todarwal
Partner
Membership No 032512

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

Sd/-
Rajesh R.Gupta
Director
DIN:00028379

Place : Mumbai
Date : 08th May, 2026
UDIN: 26032512HASMCE9782

Sd/-
Viresh Sohoni
Chief Financial Officer

Sd/-
Pranjal Mahapure
Company Secretary
Membership No.-69408

Consolidated Statement of Change in Equity for the year ended 31st March, 2026

A. Equity Share Capital

(₹ 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 year	Balance as at March 31, 2026
127.21	-	127.21	23.83	151.04

(₹ 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 year	Balance as at March 31, 2025
127.21	-	127.21	-	127.21

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Total
	Capital Reserve	General Reserve	Securities Premium	SBP RESERVE	Retained Earnings	Equity instruments through other comprehensive income	Remeasurement of the net defined benefit Liability /Asset	
Balance as at 1st April, 2025	**173.73**	**5.13**	**404.17**	**4.92**	**150.93**	**1,735.55**	**(0.14)**	**2,474.28**
Profit/ (Loss) for the year	-	-	-	-	283.44	-	-	283.44
Other comprehensive income / (losses)		-	-	-	-	296.84	(0.07)	296.77
Total comprehensive income	**173.73**	**5.13**	**404.17**	**4.92**	**434.37**	**2,032.39**	**(0.21)**	**3,054.49**
Dividend Paid	-	-	-	-	(32.57)	-	-	(32.57)
Adustement due to merger in subsidiary	-	-	-	-	-	-	-	-
Right Issue Expenses	-	-	(42.36)	-	-	-	-	(42.36)
Addition during the year	(3.11)	123.57	1,198.10	-	-	-	-	1,318.56
Merger Expenses	-	-	-	-	-	-	-	-
Share Based Payment Reserve	-	-	-	4.19	-	-	-	4.19
Transfer to Non-Controlling Interest	(35.06)	(23.25)	463.49	5.95	(980.09)	-	-	(568.94)
Adjustment	1.84	58.68	464.94	3.06	(270.18)	(0.49)	0.33	258.18
Balance as at 31st March, 2026	**137.40**	**164.13**	**2,488.34**	**18.12**	**(848.47)**	**2,031.90**	**0.12**	**3,991.55**

Consolidated Statement of Change in Equity for the year ended 31st March, 2026

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Total
	Capital Reserve	General Reserve	Securities Premium	SBP RESERVE	Retained Earnings	Equity instruments through other comprehensive income	Remeasurement of the net defined benefit Liability /Asset	
Balance as at 1st April, 2024	**224.85**	**5.13**	**342.44**	**3.15**	**(42.14)**	**888.99**	**0.29**	**1,422.71**
Profit/ (Loss) for the year	-	-	-	-	57.09	-	-	57.09
Other comprehensive income / (losses)	-	-	-	-	-	860.88	(0.43)	860.45
Total comprehensive income	**224.85**	**5.13**	**342.44**	**3.15**	**14.95**	**1,749.87**	**(0.14)**	**2,340.25**
Dividend Paid	-	-	-	-	(26.01)	-	-	(26.01)
Adustement due to merger in subsidiary	(43.24)	-	-	-	(7.30)	-	-	(50.54)
Addition during the year	-	-	152.68	4.44	-	-	-	157.12
Transfer to Non-Controlling Interest	-	-	(90.95)	(2.67)	-	-	-	(93.62)
Adjustment	(7.88)	-	-	-	169.29	(14.32)	-	147.08
Balance as at 31st March, 2025	**173.73**	**5.13**	**404.17**	**4.92**	**150.93**	**1,735.55**	**(0.14)**	**2,474.28**

See accompanying notes 1 to 49 are integral part of these Financial Statements

As per our Report of Even Date
For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No 111009W/W100231

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

Sd/-
Sunil Todarwal
Partner
Membership No 032512

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

Sd/-
Rajesh R.Gupta
Director
DIN:00028379

Place : Mumbai
Date : 08th May, 2026
UDIN: 26032512HASMCE9782

Sd/-
Viresh Sohoni
Chief Financial Officer

Sd/-
Pranjal Mahapure
Company Secretary
Membership No.-69408

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

1. Background

Lloyds Enterprises Limited was incorporated in 1986 having it's registered office at A-2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Mumbai 400013. The Company is engaged into the trading of iron and steel.

2. Significant Accounting Policies

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

a) Basis of preparation

i. These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii. Historical cost convention the consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Defined Benefit Plans – plan assets measured at fair value;

b) Basis of Consolidation

The consolidated financial statements relate to the Company, its Subsidiary companies, Associate companies and jointly controlled entities (collectively referred hereinunder as the "Group"). The consolidated financial statements have been prepared on the following basis:

The financial statements of the Group Companies are consolidated on a line-by-line basis and intra-group balances and transactions including unrealized gain/loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. Non-controlling interests which represent part of the net profit or loss and net assets of subsidiaries that are not, directly or indirectly, owned or controlled by the Company, are excluded.

The audited/unaudited financial statements of foreign subsidiaries have been prepared in accordance with Ind AS.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

Associates are entities over which the Group has significant influence but not control. Investments in associates are accounted for using the equity method of accounting. The investment is initially recognized at cost, and the carrying amount is increased or decreased to recognize the investor's share of the profit or loss of the investee after the acquisition date. The Group's investment in associates includes goodwill identified on acquisition.

c) Property, Plant and Equipment

i) Recognition and measurement

Property, plant and equipment are carried at historical cost including attributable interest and finance costs up to relating to the borrowed fund attributable to the acquisition of asset up to the date the assets are ready to use, less accumulated depreciation and impairment loss, if any in accordance with IND-AS 16.

ii) Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

iii) Depreciation methods, estimated useful life and residual value

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

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

iv) Subsequent costs

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred

v) Derecognition

Property, plant and equipment are derecognized from the Consolidated Financial Statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognized in the Consolidated Statement of Profit and Loss in the year of occurrence.

vi) Capital work in progress

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

d) Segment Reporting

The Company operates in multiple business segments and These segments are reported in accordance with the requirements of Indian Accounting Standards (IND AS) 108 - 'Operating Segments' in Note no. 36.

e) Foreign currency transaction

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

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

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

f) Revenue Recognition

The company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized when a customer obtains control of goods or services and thus has the ability to direct the use and obtained the benefits of the goods or services. Any advance received against supply of the goods and services is recognized under the head current liabilities, sub head trade and other payable.

Ind -AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The new revenue standard will supersede all current revenue recognition requirements under Ind AS.

Sale of products:

Revenue from the sale of manufactured and traded goods is recognized when the goods are delivered

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

and titles have been passed, significant risks transferred, effective control over the goods no longer exists with the company, amount of revenue / costs in respect of the transactions can reliably be measured and probable economic benefits associated with the transactions will flow to the company.

Measurement of revenue:

Revenue from sales is based on the price specified in the sales contracts, net of all discounts and returns at the time of sale.

Other Revenue

1) Customs duty

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

2) Interest income

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

3) Other Income/ Miscellaneous Income

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

Revenue from construction/project related activity is recognized 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.

Revenue from real estate project:-

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

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

Revenue from lease rentals and related income

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

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

g) Government grants

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

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

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

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

h) Income Taxes

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

i. Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date. Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in OCI or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii. Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

a. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

b. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

c. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

d. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

e. Deferred taxes are provided on the undistributed earnings of subsidiaries where it is expected that the earnings of the subsidiary will be distributed in the foreseeable future.

f. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

g. Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss. Such deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

h. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

i) Leases

The Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

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.

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.

j) Impairment of non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any Indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is Indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss, to the extent the amount was previously charged to the Consolidated Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized.

k) Inventories

Inventories are stated at the lower of cost (determined using weighted average cost method) and net realizable value. The costs comprise its purchase price and any directly attributable cost of bringing to its present location and condition. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated variable costs necessary to make the sale.

The general practice adopted by the company for valuation of inventory is as under:-

Sr. No.	Type of Inventory	Valuation Methodology
i	Raw Materials	At lower of cost and net realizable value
ii	Stores and Spares	At lower of cost and net realizable value
iii	Work-In-Process/ Semi-Finished Goods	At lower of cost and net realizable value
iv	Finished Goods/ Traded Goods	At lower of cost and net realizable value
v	Finished Goods at the end of trial run	At net realizable value
vi	Scrap Material	At net realizable value
vii	Tools and Equipment's	At lower of cost and net realizable value

**Material and other supplies held for use in the production of the inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost.*

(I) Financial Instruments

Initial Measurement:

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

Financial Assets

Subsequent Measurement:

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model refers to how it manages its financial assets to generate cash flows.

The business model determines whether the cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

➢ **At Amortized Cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ('EIR') method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

➢ **At Fair Value through Other Comprehensive Income**

Financial assets are measured at fair value through Other Comprehensive Income ('OCI') if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

➢ **At fair value through profit or loss (FVTPL)**

Any financial asset which does not meet the criteria for categorization as financial asset at amortized cost or at FVTOCI, is classified as financial asset at FVTPL. Financial assets included within the FVTPL category are subsequently measured at fair value with all changes recognized in the statement of profit and loss. Interest income from these financial assets is included in other income.

Trade Receivables

Trade receivables are initially recognized at their transaction price (as defined in IND AS 115) unless those contain significant financing component determined in accordance with IND AS 115. The company estimates the credit losses on the Trade Receivables at each reporting date in accordance with the guidelines prescribed by IND AS 109.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Equity Instruments

All investments in equity instruments classified under financial assets are initially measured at fair value and the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL.

The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'Other Income' in the Statement of Profit and Loss.

The company has elected to recognize the investments in equity instruments at Fair Value through OCI.

Measurement of unquoted equity instruments:

IND AS 109 requires all investment in equity instruments and contract on those instruments to measure at fair value. However, IND AS 109 also requires that in some limited circumstances, cost may be appropriate estimate of fair value. That may be the case if insufficient more recent information is available to measure fair value, or if there isa wide range of possible fair value within that range. However, cost is never the best estimate of fair value for investments in quoted equity instruments

Debt Instruments

Debt instruments are measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the Company's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset. The company recognizes the debt instruments such as inter corporate deposits at "**Fair value through Profit or Loss**" since the business model of the company with respect to this financial asset did not fulfil the conditions in order for it to be recognized at Amortized Cost or Fair Value through Other Comprehensive Income.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

Impairment of Financial Asset

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per IND AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial Liabilities

Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

- **At FVTPL:** Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.
- **At amortized cost:** After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method.

Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over.

De-recognition of financial liabilities

Financial liabilities are de-recognized when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis to realize the assets and settle the liabilities simultaneously.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its investments and other financial assets recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the Investments and other financial assets.

l) Income recognition

Interest income

Interest income from debt instruments is recognized using effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

m) Cost recognition

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

n) Derivatives

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

o) Offsetting financial instruments

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

p) Intangible assets

i) Recognition

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

ii) Amortization methods and periods

The depreciable amount of an intangible asset with a finite useful life shall be allocated on a systematic basis over its useful life. The amortisation method used shall reflect the pattern in which the asset's future economic benefits are expected to be consumed by the entity. If that pattern cannot be determined reliably, the straightline method shall be used.

iii) Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognized as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

q) Trade and other payables

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

r) Borrowing costs

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

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

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

s) Employee benefits

i) Short-term obligations

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

ii) Other long-term employee benefit obligations

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

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

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

iii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity; and

(b) Defined contribution plans such as provident fund.

Gratuity obligations

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

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

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

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

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

Defined contribution plans

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

iv) Bonus plans

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

t) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorized and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

v) **Earnings per share**

i) **Basic earnings per share:**

Basic earnings per share are calculated by dividing:

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

ii) **Diluted earnings per share:**

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

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

w) **The Treatment of expenditure during construction period**

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

x) **Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company uses valuation techniques that are appropriate in circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant absorbable inputs and minimizing the use of un-absorbable inputs. External valuers are appointed for valuing land. The selection criteria for these valuers include market knowledge, reputation, independence and whether professional standards are maintained.

Fair Value Hierarchy

To increase consistency and comparability in fair value measurements and related disclosures, Ind AS 113 establishes a fair value hierarchy that categorizes into three levels, the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs) as described below:

- Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed financial instruments that have quoted price. The fair value of all financial instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting period.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, security deposits included in level 3.

y) **Amortization of expenses**

i) **Equity Issue expenses**: Expenditure incurred in equity issue is being treated as Deferred and Revenue Expenditure to be amortized over a period on straight line basis, as may be considered reasonable by the management.

ii) **Debenture Issue Expenses**: Debenture Issue expenditure is amortized over the period on straight line basis, as may be considered reasonable by the management.

iii) **Deferred Revenue Expenses**: Deferred Revenue expenses are amortized over a period on straight line basis, as may be considered reasonable by the management.

z) **Research and development expenses**

Research and Development costs (other than cost of fixed assets acquired) are expensed in the year in which they are incurred. Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

aa) Accounting for Provisions, Contingent Liabilities & Contingent Assets

In conformity with Ind-AS 37, 'Provisions, Contingent Liabilities and Contingent Assets', issued by the ICAI. A provision is recognized when the Company has a present obligation as a result of past even and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognized but disclosed in the Consolidated financial statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

ab) Provision for doubtful debts

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

ac) Rounding of amounts

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

3. Critical estimates and Judgments

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

Impairment of Investments

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

Useful lives of property, plant and equipment

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note 04 : Property, Plant and Equipment (PPE)

(₹ in Crore)

Sr. No.	Class of Assets	Gross Block					Depreciation					Net Block	
		As at 01.04.2025	Addition due to Consolidation of Subsidiary	Additions	Disposals	As at 31.03.2026	As at 01.04.2025	Addition due to Consolidation of Subsidiary	For the year	Disposals	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
1	Land	4.11	58.31		3.64	58.78	-	16.98		-	16.98	41.80	4.11
2	Building	18.91	44.23		0.69	62.45	6.79	33.14		0.13	39.81	22.65	12.12
3	Plant & Machinery	63.77	61.77		2.98	122.55	23.73	6.53		0.80	29.45	93.10	40.04
4	Computers	1.77	2.14	0.03	0.13	3.80	0.73	0.40	0.02	0.13	1.03	2.77	1.03
5	Electrical Installations	6.00	0.07		1.30	4.77	1.98	0.82		1.28	1.51	3.26	4.02
6	Office Equipments	2.99	1.67		0.96	3.70	1.40	0.74		0.90	1.24	2.47	1.60
7	Furniture & Fixtures	7.83	0.69		2.55	5.96	3.41	1.68	0.00	2.35	2.73	3.23	4.42
8	Motor Vehicles	15.29	2.88	0.30	0.24	18.23	3.75	1.38	0.41	0.08	5.45	12.77	11.55
9	Patterns	3.62	0.16		-	3.77	0.32	0.24		-	0.57	3.21	3.29
	Total	**124.29**	**171.90**	**0.33**	**12.49**	**284.02**	**42.11**	**61.91**	**0.43**	**5.67**	**98.78**	**185.24**	**82.18**
	Capital WIP	63.09	8.05	-	-	71.14	-	-	-	-	-	71.14	63.09
	Total	**187.38**		**0.33**	**12.49**	**355.15**	**42.11**	**61.91**	**0.43**	**5.67**	**98.78**	**256.38**	**145.27**

(₹ in Crore)

Sr. No.	Class of Assets	Gross Block					Depreciation					Net Block	
		As at 01.04.2024	Addition due to Consolidation of Subsidiary	Additions	Disposals	As at 31.03.2025	As at 01.04.2024	Addition due to Consolidation of Subsidiary	For the year	Disposals	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
1	Land	4.11	-	-	-	4.11	-	-	-	-	-	4.11	4.11
2	Building	11.89	2.88	4.15	-	18.91	6.21	0.20	0.39	-	6.79	12.12	5.68
3	Plant & Machinery	56.12	3.35	4.49	0.20	63.77	20.44	0.25	3.05	0.01	23.73	40.04	35.68
4	Computers	1.22	0.09	0.48	0.02	1.77	0.38	0.04	0.31	-	0.73	1.03	0.84
5	Electrical Installations	5.97	-	0.03	-	6.00	1.60	-	0.38	-	1.98	4.02	4.38
6	Office Equipments	2.22	0.22	0.66	0.10	2.99	1.09	0.04	0.27	-	1.40	1.60	1.13
7	Furniture & Fixtures	5.00	0.22	2.68	0.07	7.83	2.34	0.05	1.04	0.02	3.41	4.42	2.66
8	Motor Vehicles	11.05	0.43	3.81	-	15.29	2.33	0.02	1.40	-	3.75	11.55	8.72
9	Patterns	-	3.55	0.07	-	3.62	-	0.21	0.11	-	0.32	3.29	-
	Total	**97.58**	**10.73**	**16.37**	**0.39**	**124.29**	**34.37**	**0.80**	**6.96**	**0.02**	**42.11**	**82.18**	**63.21**
	Capital WIP	10.65	-	52.44	-	63.09	-	-	-	-	-	63.09	10.65
	Total	**108.23**	**10.73**	**68.82**	**0.39**	**187.38**	**34.37**	**0.80**	**6.96**	**0.02**	**42.11**	**145.27**	**73.85**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note 5: Investments - Non Current

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
A) Investments measured at cost		
(I) In Equity Shares of Associate Companies Unquoted, Fully Paid Up		
(i) Cunni Realty And Developers Private Limited	3.39	3.02
(3,99,800 Equity Shares of ₹10/- Each)		
(Previous Year 19,990 Equity Shares of ₹10/- Each)		
(ii) Adithyapower Refractories and insulation Pvt Ltd	8.42	8.04
(2,00,000 Equity Shares of ₹10/- Each)		
(Previous Year 2,00,000 Equity Shares of ₹10/- Each)		
(iii)Lloyds Infrastructure & Construction Limited	58.06	15.87
(9,80,00,000 Equity Shares of ₹1/- Each)		
(Previous Year 4,90,00,000 Equity Shares of ₹1/- Each)		
Total (I)	**69.88**	**26.94**
(II)In Equity Shares of other companies at cost,fully paid up		
(i) Citizen Credit Co Op Bank Limited	-	0.00
Nil		
(Previous Year 100 Equity Shares of ₹10/- Each)		
Total (II)	**-**	**0.00**
Total of Investments measured at cost(I)+(II)	**69.88**	**26.94**
B) Investments measured at Fair Value through Other Comprehensive Income		
(I) In Equity Shares of Other Companies Quoted, Fully Paid Up		
(i) Lloyds Metals and Energy Limited	2,955.22	2,025.92
(2,32,38,340 Equity Shares of ₹ 1/- Each)		
(Previous Year 1,57,38,338 Equity Shares of ₹1/- Each)		
(ii) Ushdev International Limited *	1.35	1.35
(1,31,00,000 Equity Shares of ₹ 1/- Each)		
(Previous Year 1,31,00,000 Equity Shares of ₹1/- Each)		
(iii) Waaree Energis Ltd	-	39.33
(Nil Equity Shares of ₹ 10/- Each)		
(Previous Year 1,63,500 Equity Shares of ₹ 10/- Each)		
Total (I)	**2,956.57**	**2,066.60**
*** Full Pledged**		
**** Partial Pledged**		
(II) In Equity Shares of Other Companies Unquoted, Fully Paid Up		
(i) Thriveni Earth Movers & Infra P Ltd	2.50	-
(250,00,000 Equity Shares of ₹ 1/- Each)		
(Previous year Nil)		
(ii) Geomysore Services (India) Private Limited	18.37	-
(2,62,500 Equity Shares of ₹ 1/- Each)		
(Previous Year Nil)		
(iii)Fatakpay Digital Private Limited	0.30	-
(710 Equity Shares of ₹ 1/- Each)		
(Previous year Nil)		
Total(II)	**21.17**	**-**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(III) In Preference Shares of Other Companies Unquoted, Fully Paid Up		
(i) Unity Small Finance Bank Ltd. Pref.Shares	0.35	0.35
Total(III)	**0.35**	**0.35**
Total of Investments in Equity Shares measured at Fair Value through OCI - Total (I)+(II)+(III)	**3,047.66**	**2,066.95**
C) Other Investments measured at Fair Value through Other Comprehensive Income		
(I) Investments in LLP,Unquoted		
Freelance Infraelex LLP	0.05	0.05
Lloyds Metals and Minerals Trading LLP	157.70	144.55
Snowwhite Realty Developers LLP	-	14.77
Lloyds IHL LLP	21.86	-
Prakar Estates and Promoters LLP	203.55	-
Total Investment in LLP,Unquoted (I)	**383.15**	**159.37**
(II)Investments in Debt Fund,Unquoted		
Walton Street Blacksoil Real Estate Debt Fund II	1.52	3.76
Valuequest Scale Fund Collection	1.00	1.00
Total Investment in Debt Fund,Unquoted (II)	**2.52**	**4.76**
(III)Investment in Share Warrants,Unquoted		
Fatakpay Digital Private Limited	-	0.30
Unity Small Finance Bank Ltd.	0.09	0.09
Lloyds Metals and Enerrgy Limited	-	194.25
Total Investment in Share Warrants,Unquoted (III)	**0.09**	**194.64**
(IV)Investment in CCPS		
Fatakpay Digital Private Limited CCPS	9.68	9.68
Total Investment in CCPS (IV)	**9.68**	**9.68**
Total of other Investments Measured at fair Value through other comprehensive Income(I)+(II)+(III)+(IV)	**395.74**	**368.44**
D) Other Investments		
Bandhan Mutual Fund	6.35	
ICICI Prudential Mutual Fund	6.38	
Others	0.10	
	12.83	**-**
E) Optionally Fully Convertible Debentures		
(i) La - Artique Pvt. Ltd.	0.70	0.70
	0.70	**0.70**
Aggregate amount of Investments Total (A+B+C+D+E)	**3,456.93**	**2,463.03**

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount of quoted investments	2,956.57	2,066.60
Market Value of quoted investments	2,956.57	2,066.60
Aggregate amount of unquoted Investments	500.36	396.43
Aggregate provision for diminuition in value of investments	-	-

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note : 5a Investment Property

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(The Qube)		
At the Beginning of the year	6.72	19.56
(+) Additions during the current year	0.00	1.23
	6.72	20.79
Less :- Sales of Immovable Properties	(6.72)	(13.54)
(-) Depriciation as per IND AS 40 read with IND AS 16	-	(0.52)
Balance At the Closing of the year	**-**	**6.72**
Total (I)	**-**	**6.72**

Note 6 : Other Financial Assets

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits, considered good	11.50	7.10
Deposits with bank having maturity more than 1 year.	1.46	1.57
Loan to Employees	0.08	
Total Other Financial Assets	**13.04**	**8.67**

Note 7 : Deferred Tax Assets/(Liabilities)

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	279.04	105.05
Tax (Expense)/Income Recognised	58.66	173.99
	337.70	**279.04**

Note 8 : Other Non-current Assets

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances other than capital advances		
Advance against Capital Goods	31.60	13.53
Security Deposits	78.00	1.49
Security Deposits- IND-AS	0.03	0.07
Prepaid Lease Expenses- Ind AS	1.40	0.69
Loan to Body Corporate	215.15	68.47
Advance against Property	-	0.01
Other Deposit- Unsecured	-	0.69
Receivable from Government Authority-Long	-	0.52
Prepaid Expenses	0.09	0.04
Loan to Employee	0.09	-
Interest Accrued on Fixed Deposits	0.01	-
Total Other Non Current Assets	**326.37**	**85.52**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note 9 : Inventories

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Materials	241.87	50.93
Work-In-Progress	146.89	82.53
Stores And Spares	8.39	23.10
Scrap & By-Products	156.14	0.13
Traded Goods	-	1.59
Finished Goods	8.41	2.96
Total - Inventories	**561.70**	**161.23**

Note 10 : Investments- Current

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investments measured at Fair Value through Other Comprehensive Income		
Investment in other companies,quoted		
(i) MPIL Corporation Limited	3.04	5.37
79,344 Equity Shares of ₹ 10/- Each)		
(Previous Year 79,344 Equity Shares of ₹ 10/- Each)		
(ii) Prime Securities Ltd	6.51	3.41
2,40,000 Equity Shares of ₹ 5/- Each)		
(Previous Year 2,40,000 Equity Shares of ₹ 5/- Each)		
(iii) Shyam Metalics and Energy Ltd	6.94	7.69
90,000 Equity Shares of ₹ 10/- Each)		
(Previous Year 90,000 Equity Shares of ₹ 10/- Each)		
(iv) Indian Hotels Co Ltd	2.14	2.95
37,500 Equity Shares of ₹ 1/- Each)		
(Previous Year 37,500 Equity Shares of ₹ 1/- Each)		
(v) Godavari Power & Ispat Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(vi) Jindal Stainless Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(vii) Jindal Steel & Power Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(viii) Jsw Steel Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(ix) NMDC Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(x) Prakash Industries Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(xi) Steel Authority of India Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(xii) Sarda Energy & Mineral Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(xiii) Tata Steel Ltd	0.00	-
(1 Equity Shares)		
(Previous Year Nil)		
(xiv) India Homes Ltd	38.68	-
(1,36,63,950 Equity Shares)		
(Previous Year Nil)		
(xv) Vipul Ltd	1.01	-
(9,55,050 Equity Shares)		
(Previous Year Nil)		
Total	**58.32**	**19.41**
Total of Investments measured at Fair Value through OCI	**58.32**	**19.41**

Note 11 : Trade Receivables

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables Considered Good- Unsecured	269.09	273.24
Less : Allowance for bad and doubtful debts	-	-
Total Trade Receivables	**269.09**	**273.24**

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed						
Undisputed trade receivables –considered good	215.46	19.79	6.10	3.96	18.41	263.72
Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	0.20	-	-	5.17	5.37
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit Impaired	-	-	-	-	-	-
Total	**215.46**	**19.99**	**6.10**	**3.96**	**23.58**	**269.09**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

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

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Trade receivables - Billed						
Undisputed trade receivables –considered good	272.89	0.35	-	-	-	273.24
Undisputed trade receivables –which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables –credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables – credit Impaired	-	-	-	-	-	-
Total	**272.89**	**0.35**	**-**	**-**	**-**	**273.24**

Note 12 : Loans and Other Current Financial Assests

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
i.) Loans		
Loans to Others, considered good - Unsecured	-	0.11
Inter Corporate Deposits, Considered Good	130.88	-
Advance to Employees	0.14	-
Sub - Totals	**131.02**	**0.11**
ii.) Other Financial Current Assets		
Security Deposits, Considered Good	4.66	-
Taxes Recoverable	49.08	-
Interest Receivable	11.90	-
Other recoverable from Associate	2.93	-
Other Advances	8.68	-
Sub - Totals	**77.25**	**-**
Total (i+ii)	**208.27**	**0.11**

Note 13 : Cash and Cash Equivalents

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash and Cash Equivalents		
Cash on hand	0.03	0.04
Balance with Schedule Bank In Current Account	28.18	12.62
Bank deposits with original maturity of three months or less	49.56	5.31
Margin Money Deposit	1.72	125.66
Bank Deposit for Overdraft Facility	262.11	
Total - Cash and Cash Equivalents	**341.60**	**143.63**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note 14 : Other Balances with Banks

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposit with bank	565.80	31.69
Earmarked balances with banks	1.26	0.78
Total - Other Balances with Banks	**567.07**	**32.48**

Note 15 : Other Current Assets

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances other than Capital Advances		
(a) Security Deposits	0.02	5.63
(b) EMD Deposits	0.45	0.45
(c) Prepaid Lease Expenses- Ind AS	0.33	0.09
(d) Other Advances		
Advances Recoverable in cash or in kind or for value to be received	28.16	79.11
Advance Income Tax/Refund Due (Net)	-	16.63
Advance to suppliers	233.93	56.35
Unbilled Revenue - IND AS 115	158.66	-
Inter Corporate Deposits, Considered Good	408.66	510.51
Prepaid Expenses	3.87	0.39
Other Receivable	1.61	31.60
Loan to Others	10.00	-
Interest Receivables	0.01	-
Pre-operating Expenses	0.12	-
Receivable From Customer	-	40.68
Advances Recoverable	2.24	3.28
Recoverable CGST/SGST	13.93	3.70
Total - Other Current Assets	**861.98**	**748.41**

Note 16 : Equity Share Capital

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
AUTHORIZED		
Equity Shares		
7,50,00,00,000 Equity Shares of ₹1/- Each	750.00	750.00
(Previus Year 7,50,00,00,000 Equity Shares of ₹1/- each)		
Total	**750.00**	**750.00**
ISSUED, SUBSCRIBED & PAID-UP CAPITAL		
1,49,42,02,102 Equity Shares of ₹ 1/- each (Fully paid up), 3,23,49,843 Equity Shares of ₹ 0.5/- each (Partly paid up)	151.04	127.21
(Previous Year 1,27,21,26,621 Equity Shares of ₹1/- each)		
Total - Equity Share Capital	**151.04**	**127.21**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

(A) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Number of shares	Amount
Equity Shares		
At the beginning of the year	**1,27,21,26,621**	**127.21**
Issued during the year	25,44,25,324	23.83
Outstanding at the end of the year	**1,52,65,51,945**	**151.04**

(B) Terms/Rights attached to equity shares

The Company has issued only one class of Equity Shares having a par value of ₹ 1/- per share. Each holder of Equity Shares is entitled to one vote per share.The final dividend proposed if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(C) For the period of preceding five years as on the Balance Sheet date, Issued, Subscribed and Paid-up Share Capital includes:

Aggregate of 13,26,21,156 (2021-22 : 13,26,21,156) Equity Shares of ₹ 1/- each alloted as fully paid-up pursuant to a Share Purchase Agreement without payment being received in cash.

(D) Details of the shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% holding	No. of Shares	% holding
Equity shares of ₹1/- each fully paid up				
Teamwork Properities Developments LLP	38,65,55,000	25.32	38,65,55,000	30.39
Blossom Trade & Interchange LLP	39,04,04,000	25.57	38,39,04,000	30.18
Pragya Realty Developers Private Limited			7,51,43,418	5.91
Ravi Agarwal			7,28,15,206	5.72

(E) Disclosure of Shareholding of Promoters

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

Class of Equity Shares : Fully paid Equity Shares of ₹ 1/- Each

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
As at March 31st, 2026					
Abha Gupta	21,61,431	-	21,61,431	0.14%	0.00%
Mukesh R Gupta	-	-	-	0.00%	0.00%
Rajesh R Gupta	21,61,433	-	21,61,433	0.14%	100.00%
Ravi Agarwal	7,28,15,206	-	7,28,15,206	4.77%	0.00%
Kiran B Agarwal	2,45,85,000	-	2,45,85,000	1.61%	0.00%
Pooja Agarwal	2,44,00,000	-	2,44,00,000	1.60%	0.00%
Blossom Trade & Interchange LLP	38,39,04,000	65,00,000	38,39,04,000	25.57%	0.00%
Teamwork Properities Developments LLP	38,65,55,000	-	38,65,55,000	25.32%	0.00%
Crosslink Food and Farms Private Limited	4,36,86,476	1,06,51,376	4,36,86,476	3.56%	24.38%

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

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

Class of Equity Shares : Fully paid Equity Shares of ₹1 Each

Promoter Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% holding	% of changes during the year
As at March 31st, 2025					
Abha Gupta	21,61,431	-	21,61,431	0.17%	0.00%
Mukesh R Gupta	21,61,433	(21,61,433)	-	0.00%	-100.00%
Rajesh R Gupta	-	21,61,433	21,61,433	0.17%	100.00%
Ravi Agarwal	7,28,15,206	-	7,28,15,206	5.72%	0.00%
Kiran B Agarwal	2,45,85,000	-	2,45,85,000	1.93%	0.00%
Pooja Agarwal	2,44,00,000	-	2,44,00,000	1.92%	0.00%
Blossom Trade & Interchange LLP	38,39,04,000	-	38,39,04,000	30.18%	0.00%
Teamwork Properities Developments LLP	38,65,55,000	-	38,65,55,000	30.39%	0.00%
Crosslink Food and Farms Private Limited	4,36,86,476	-	4,36,86,476	3.43%	0.00%

Note 17 : Other Equity

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Reserves and surplus		
(a) Capital Reserve		
As per Last Financial Statement	173.73	224.85
Add: Addition during the year	(33.22)	(7.88)
Adjustment due to merger in subsidiary	(3.11)	(43.24)
Closing Balance	**137.40**	**173.73**
(b) General Reserve		
As per Last Financial Statement	5.13	5.13
Add: Addition during the year	159.00	-
Closing Balance	**164.13**	**5.13**
(c) Securities Premium Account		
As per Last Financial Statement	404.17	342.44
Add: Addition during the year	1,620.68	152.68
Less: Transfer to Non-Controlling Interest	463.49	(90.95)
Closing Balance	**2,488.34**	**404.17**
(d)SBP Reserve		
ESOP SBP Reserve	4.92	3.15
Addition during the year	4.19	4.44
Transfer to Non-Controlling Interest	9.01	(2.67)
Closing Balance	**18.12**	**4.92**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
(e) Retained Earnings		
As per last Financial Statement	150.93	(42.14)
Add: Profit for the year	283.44	57.09
Add: Adustement due to merger in subsidiary	(270.18)	161.99
Less: Dilution of Shareholding		
Less: Dividend Paid	-	-
Transfer to Non-Controlling Interest	(980.09)	-
Gain/(Loss) Associate become subsidiary	-	-
Transaction cost for Right Issue	-	-
Add: ESOP-SBP Reserve	-	-
Closing Balance	**(848.47)**	**150.93**
(f) Other Comprehensive Income		
As per last Financial Statement	1,735.40	889.28
Add: Movement in OCI (Net) during the year	296.78	860.45
Add: Equity Instrument through OCI	-	-
Transfer to Non-Controlling Interest	(0.16)	(14.32)
Closing Balance	**2,032.02**	**1,735.40**
Total - Other Equity	**3,991.55**	**2,474.28**

Nature and Purpose

General Reserve

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one omponent of equity to another and is not an item of other comprehensive income, items included in the General Reserve will not be reclassified subsequently to statement of profit and loss.

Securities Premium

Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

Capital Reserve

Capital Reserve is arising out of scheme of arrangement between Ragini Trading & Investments Limited and Parishram Properties Private Limited and Shree Global Tradefin Limited and Pragya Realty Developers Private Limited and their respective Shareholders & Creditors.

Retained Earnings

Retained Earnings are the profits of the Company earned till date net of appropriations.

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.

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.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note 18 : Long Term Borrowings

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Inter-Corporate Deposits	0.31	11.05
Secured		
Car Loan	1.18	6.02
Term Loan	387.69	120.00
Total - Long Term Borrowings	**389.18**	**137.07**

Note 19 : Provisions - Long Term

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity -Long Term	7.73	6.25
Leave Provision	2.93	1.51
Total - Provisions - Long Term	**10.65**	**7.76**

Note 20 : Other Non-Current Liabilities

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits from Tenant	0.07	0.40
Security Deposit	0.09	-
Defered Lease Liabilities	-	0.13
Payable to Employee	0.70	-
Other Payable	-	0.11
Total - Other Non-Current Liablities	**0.86**	**0.64**

Note 21 : Borrowings

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Bank Overdraft	16.28	45.50
Car Loan Short	0.38	0.32
Term Loan	110.55	45.83
Unsecured		
From Body Corporates	206.98	346.41
Total - Borrowings	**334.19**	**438.07**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note 22 : Trade Payables

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) total outstanding dues of micro enterprises and small enterprises; and	11.41	11.89
b) total outstanding dues of creditors other than micro enterprises and small enterprises	209.90	94.12
Total - Trade Payables	**221.31**	**106.01**

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME*	11.41	-	-	-	11.41
Others	205.72	2.89	0.79	0.26	209.66
Disputed dues - MSME*	-	-	-	-	-
Disputed dues – Others	-	-	-	0.24	0.24
Total	**217.13**	**2.89**	**0.79**	**0.50**	**221.31**

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

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

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade payables					
MSME*	11.89	-	-	-	11.89
Others	93.45	0.60	-	0.06	94.12
Disputed dues - MSME*	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	**105.34**	**0.60**	**-**	**0.06**	**106.01**

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

Note 23: Provisions -Current

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Bonus	-	0.01
Gratuity -Short Term	2.32	4.82
Compensated Absences	1.44	0.22
Others		
Provision for Expenses	8.99	2.65
Provision for Warranty Expenses	0.31	0.32
Provision for Income Tax	0.06	2.50
Total - Provisions -Current	**13.12**	**10.54**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note 24 : Other Current Liabilities

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
- Interest Accured But Not Due	-	0.04
Unsecured		
(a) Advance from Customer	264.87	22.80
(b) Sundry Creditor for Expenses	0.03	9.44
(c) Statutory Dues	9.85	20.07
(d) Other Payables	10.23	73.01
(e) Unclaimed Dividend	0.16	0.78
(f) Income Received in Advance	0.03	0.21
(g) Defered Lease Liability	-	3.65
(h) Deposits from Tenant- Current	0.06	0.06
(i) Excess Billed Revenue - IND AS 115	75.21	0.50
Total - Other Current Liabilities	**360.44**	**130.57**

Note 25 : Revenue From Operations

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Sale of Products		
Finished Goods	1,248.11	776.34
Traded Goods	430.15	653.73
Other Operating Revenue	-	-
Sale of Scrap & By Products	7.30	2.91
Job Work Charges	35.99	6.14
Sale of Flats	34.46	48.11
Lease Rent Received	0.29	1.07
Total - Revenue From Operations	**1,756.29**	**1,488.29**

Note 26 : Other Income

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Income on		
Bank Deposits	22.92	9.70
From Others	11.59	22.19
On Security Deposit (As per Ind AS 109)	0.19	0.07
Interest On Income Tax Refund	0.00	0.08
Other Non-Operating Income		
Other Receipts	13.53	2.17
Sundry Balance Written back	1.06	0.21
Lease Income- Ind AS	0.00	0.03
Income from Hoarding	0.32	0.48

LLOYDS® ENTERPRISES

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Profit on Sale of Shares	192.00	12.68
Share of Profit in LLP	13.16	-
Income from Sale of Rights	129.19	-
Income from Sale of Buyback	-	10.40
Profit on Sale of Properties	4.09	8.03
Gain on Asset Sale	13.36	0.01
Dividend Income	1.66	1.65
Other Rent Received	0.28	0.27
Mangement Fees	0.12	0.12
Interest Income	7.66	9.43
Gain on Termination- Lease Ind AS 116	0.65	0.03
Exchange Gain/Loss	0.43	
Miscelleneous Income	15.20	-
Total - Other Income	**427.42**	**82.64**

Note 27 : Cost of Materials Components Consumed

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Cost of Raw Materials Consumed		
Iron & Steel, etc.	520.46	231.96
Consumption of Stores and Spare Parts	160.99	196.47
Total - Cost of Materials Components Consumed	**681.45**	**428.43**

Note 28 : Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Inventories at the end of the year		
Finished Goods	8.08	-
Work-In-Progress	15.77	-
Semi Finished Goods	48.34	-
Consumables	1.70	-
Scrap	0.04	0.13
Traded Goods	-	1.59
Inventories at the beginning of the year		
Finished Goods	4.26	-
Work-In-Progress	9.08	47.72
Semi Finished Goods	39.57	-
Consumables	1.44	-
Scrap	-	0.10
Traded Goods	1.59	41.17
Total - Change in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	**(17.99)**	**87.27**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note 29 : Purchase of Traded Goods

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Purchase of Traded Goods		
Steel & Related Products	534.73	593.07
Total -Purchase of Traded Goods	**534.73**	**593.07**

Note 30 : Employee Benefits Expense

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Salaries and Wages	90.34	48.80
Contributions to Provident and other Funds	4.03	1.73
Staff Welfare Expenses	5.15	1.66
Employee Compensation Expenses	8.66	6.10
Director's Remuneration	1.98	1.89
Managerial Remuneration	4.87	3.40
Gratuity & Leave Encashment Expenses	3.84	2.35
Total - Employee Benefit Expenses	**118.87**	**65.92**

Note 31 : Other Expenses

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Administrative Expenses	0.04	-
Power & Electricity Charges	0.02	2.43
Fuel & gases Charges	2.17	1.56
Freight and forwarding charges (net)	13.41	13.92
Other expenses of production	19.64	24.02
Engineering and processing charges	151.64	46.13
Manufacturing Expenses	28.95	-
Advertisement & Publicity	1.27	1.56
Bank Charges	0.01	0.01
Business Promotion	0.21	-
Brokerage & Commission	0.59	-
Donation-CSR	0.97	1.95
Donation	0.00	0.01
Dividend Set Charges	-	0.00
Director's Sitting Fees	1.07	0.13
Demat Charges	0.01	0.00
Electricity Charges	4.89	-
Foreign Travelling Expenses	0.12	-

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Freight Charges	12.96	-
Fees & Subscription	0.58	2.07
Miscellaneous expenses	7.44	11.02
Travelling & Conveyance	14.64	7.45
General Expenses	0.99	-
Insurance Charges	0.80	-
Legal, Professional & Consultancy Charges	14.76	20.60
Loss in Investment in LLP	0.03	0.06
Loading & Unloading Charges	0.05	6.41
Postage Charges	0.02	0.04
Port Dues Charges	0.92	-
Profiling Labour	0.00	-
Printing & Stationary	0.05	0.05
Petrol Expenses	0.01	-
Rent	0.26	0.73
Rates and Taxes	2.89	3.09
Pledge & Transaction Charges	-	0.27
Insurance	-	0.08
Repairs and Maintenance:		
Plant and Machinery	0.67	-
Buildings	0.08	0.40
Repairs & Maintenance to others	2.94	1.97
Recruitment Charges	0.08	-
Lease Expenses	0.03	0.01
Other Selling Expenses	3.46	0.47
Commission and Brokerage	0.15	0.25
Stamp Duty Expenses	0.04	0.02
Telephone Expenses	0.00	0.00
GST Reversal Expenses	0.00	0.23
Sundry Debit Balnce W/off	0.00	4.00
Loss on Sale of Fixed Assets (net)	0.92	-
Net Gain/Loss on Foreign Currency Transaction	-	0.46
Business/Sales Pramotion Exps.	-	1.06
Tender Fees	0.12	-
Expected Credit Loss	0.82	0.01
Payment to Auditors	0.26	0.08
	291.01	**152.55**
Total - Other expenses	**291.01**	**152.55**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note 31 (a) : Payment to Auditors

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
(a) To Statutory Auditors		
-Statutory Audit Fees	0.18	0.05
-Tax Audit	0.03	0.01
-Secretarial Audit	0.01	0.01
-Other		0.02
Certification Charges	-	-
Total - Payment to Auditors	**0.26**	**0.08**

Note 32 : Depreciation

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Depreciation (Refer Note No.4)	11.00	7.79
Depreciation on Right To Use - AS 116	10.74	2.38
Depreciation on Investment Property	1.09	0.52
Total - Depreciation	**22.83**	**10.68**

Note 33 : Finance Costs

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Interest Expense		
Interest on Vehicle loan / Others	2.45	0.51
Interest on ICDs	1.63	1.12
Interest on OFCDs	4.03	-
Interest on Right to Use	5.25	1.39
(i) Interest	29.54	23.60
(ii) Lease Interest-Ind AS	0.06	0.02
Other Borrowing Cost		
Bank & Finance processing charges	4.94	0.22
Total - Finance Cost	**47.90**	**26.85**

Note 34 : Other Comprehensive Income

(₹ in Crore)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025
Items that will not be reclassified to Profit and Loss		
Remeasurment to the Benefit benefit Plan	-	(1.39)
Equity Instruments through Other Comprehensive Income	346.27	1,106.19
Total - Other Comprehensive Income	**346.27**	**1,104.80**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note 35. Disclosure as required by the Ind AS -19 "Employee Benefit" is given below:

Defined Benefit Plan: The Company operates one defined Benefit Plan, viz., Gratuity Benefit, for its employees. The Gratuity plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service. The company does not have any fund for gratuity liability and the same is accounted for as provision.

Under the other long term Employee Benefit Plan, the company extends benefit of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon retirement / separation or during tenure of service. The Plan is not funded by the company. The details of defined benefit obligations are as under:

(₹ in Crore)

Sr. No.	Particulars	As At 31st March, 2026		As At 31st March, 2025	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
1.	Obligation as at beginning of the year	7.51	1.73	5.54	0.88
2.	Addition in obligation as at beginning of the year due to acquisition of subsidiary	-	-	0.26	1.82
3.	Short/(Excess) Provision	-	-	(0.40)	(1.03)
4.	Current service cost	1.83	1.11	0.96	0.15
5.	Interest cost	0.92	0.17	0.45	0.06
6.	Benefits paid	(1.07)	(0.31)	(0.48)	(0.15)
7.	Change in Financial Assumptions	0.31	(1.06)	0.03	-
8.	Re-measurements	0.07	1.41	1.15	(0.00)
9.	**Obligation as at Close of the year**	**9.57**	**3.04**	**7.51**	**1.73**
10.	Current portion*	1.53	0.41	1.26	0.22
11.	Non-current portion*	8.04	2.63	6.25	1.51
	Total	**9.57**	**3.04**	**7.51**	**1.73**

*Current Portion and Non-Current Portion of Gratuity is shown after adjustment of Planned Assets.

(₹ in Crore)

Sr. No.	Particulars	As At 31st March, 2026		As At 31st March, 2025	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
1.	Current service cost	1.83	1.11	0.96	0.15
2.	Interest cost	0.92	0.17	0.45	0.06
	Total	**2.75**	**1.28**	**1.41**	**0.21**

Amount recognized in other comprehensive income:

(₹ in Crore)

Sr. No.	Particulars	As At 31st March, 2026		As At 31st March, 2025	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
1.	Re-measurements	0.07	1.41	1.15	(0.00)
	Total	**0.07**	**1.41**	**1.15**	**(0.00)**

Due to its defined benefit plans, the Company is exposed to the following significant risks:

Changes in bond yields - A decrease in bond yields will increase plan liability.

Salary risk - The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Existing assumptions:

Lloyds Enterprises Limited

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025
		Gratuity	Gratuity
1.	Discount rate	7.50%	6.65%
2.	Rate of salary increase	5.50%	5.50%
3.	Withdrawal rate	1.00%	1.00%
4.	Mortality rate	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
5.	Retirement age	62 Years	60 Years

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

Lloyds Realty Developers Limited (Subsidiary Company)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
1.	Discount Rate	7.50%	6.75%
2.	Salary Escalation Rate	8.50%	8.50%
3.	Withdrawal Rate	1.00%	1.00%
4.	Mortality Rate	Indian Assured Lives (2012- 14)	Indian Assured Lives (2012- 14)
5	Retirement Age	62 Years	60 Years

Lloyds Engineering Works Limited (Subsidiary Company)

	Particulars	31st March, 2026	31st March, 2025
1.	Discount Rate	7.50%	6.75%
2.	Salary Escalation Rate	8.00%	8.00%
3.	Withdrawal Rate	1.00%	1.00%
4.	Mortality Rate	Indian Assured Lives (2012- 14)	Indian Assured Lives (2012- 14)
5	Retirement Age	62 Years	62 Years

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

(₹ in Crore)

Particulars	Change in assumption	As At 31st March, 2026		As At 31st March, 2025	
		Gratuity	Compensated Absence	Gratuity	Compensated Absence
Discount Rate	+1%	12.34	2.72	9.58	1.54
	-1%	14.42	3.40	11.35	1.96
Salary Growth Rate	+1%	14.40	3.39	11.34	1.95
	-1%	12.32	2.72	9.52	1.54
Withdrawal Rate	+1%	12.95	3.04	10.33	1.65
	-1%	12.83	3.02	10.35	1.82

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

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

The table below summarizes the maturity profile and duration of the gratuity liability:

(₹ in Crore)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Within one year	1.88	1.28
Within one - three years	1.49	1.06
Within three - five years	1.86	1.80
Above five years	8.63	6.63

Note 36. Segment Reporting as per IND AS- 108

Disclosure as required by the IND AS -108 on “Segment Reporting “are given below:

For management purposes, the Group is organized in to business units based on its services and has four reportable segments, as follows

(₹ in Crore)

Sr. No.	Particulars	As at March 31, 2026				
		Real Estate	Steel	Engineering	Electrical	Consolidated
a)	**Segment Revenue:**					
	External	66.91	765.82	1,267.27	187.26	2,287.26
	Less: - Inter Company Transfer	-	-	-	103.55	103.55
	Total	**66.91**	**765.82**	**1,267.27**	**83.71**	**2,183.71**
b)	**Segment Results:**					
	Operating Net Profit	5.70	297.93	177.69	13.53	494.85
	Common Expenses	-	-	-	-	-
	Less: - Finance Cost	0.78	33.14	7.59	6.39	47.90
	Add: - Un allocable corporate income net of expenditure	-	-	25.66	-	25.66
	Add:- Exceptional Item	(4.09)	-	-	-	(4.09)
	Profit Before Tax	**0.83**	**264.79**	**195.76**	**7.14**	**468.52**
c)	**Segment Assets:**	1,293.06	3,518.04	2,151.42	240.72	7.203.24
	Common Assets	-	-	-	-	(23.06)
	Total	**1,293.06**	**3,518.04**	**2,128.36**	**240.72**	**7.180.18**
d)	**Segment Liabilities:**	854.12	207.56	698.43	158.55	1,918.66
	Common Liabilities	-	-	-	-	(171.21)
	Total	**854.12**	**207.56**	**698.43**	**158.55**	**1,747.45**

Note 37. Financial instrument and risk management

Fair values

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

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

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

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

(₹ in Crore)

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31st March, 2026		As at 31st March, 2026		As at 31st March, 2026	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	1,091.63	1,091.63	-	-	2,365.30	2,365.30
(ii) Other Financial Assets	13.04	13.04	-	-		
Current						
(i) Trade Receivables	269.09	269.09	-	-	-	-
(ii) Cash and Cash Equivalent	341.60	341.60	-	-	-	-
(iii) Bank Balances Other than (ii) above	567.07	567.07	-	-	-	-
(iv) Investments	52.70	52.70	-	-	5.62	5.62
(v) Loans	131.02	131.02	-	-	-	-
(vi) Other Financial Assets	77.25	77.25	-	-	-	-
Total Financial assets	**2,543.40**	**2,543.40**	**-**	**-**	**2,370.92**	**2,370.92**
Level of Hierarchy						
Level 1	-		-	-	2,370.92	2,370.92
Level 2	-	-	-	-	-	-
Level 3	2,543.40	2,543.40	-	-	-	-
Total Financial assets	**2,543.40**	**2,543.40**	**-**	**-**	**2,370.92**	**2,370.92**
Financial Liabilities						
Non-current						
(i) Borrowings	389.18	389.18	-	-	-	-
(ii) Lease Liabilities	60.28	60.28	-	-	-	-
Current						
(i) Borrowings	334.19	334.19	-	-	-	-
(ii) Lease Liabilities	14.66	14.66	-	-	-	-
(iii) Trade Payables	221.31	221.31	-	-	-	-
(iv) Other Financial Liabilities	3.98	3.98	-	-	-	-
Total Financial liabilities	**1,023.60**	**1,023.60**	**-**	**-**	**-**	**-**
Level of Hierarchy						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	1,023.60	1,023.60	-	-	-	-
Total Financial liabilities	**1,023.60**	**1,023.60**	**-**	**-**	**-**	**-**

Particulars	At amortized Cost		At Fair value through Profit & Loss		Designated at fair value through OCI	
	As at 31st March, 2025		As at 31st March, 2025		As at 31st March, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets						
Non-current						
(i) Investments	479.13	479.13	-	-	1,990.62	1,990.62
(ii) Other Financial Assets	8.67	8.67	-	-		
Current						
(i) Trade Receivables	273.24	273.24	-	-	-	-
(ii) Cash and Cash Equivalent	143.63	143.63	-	-	-	-
(iii) Bank Balances Other than (ii) above	32.48	32.48	-	-	-	-
(iv) Investments	15.61	15.61	-	-	3.80	3.80
(v) Loansa	0.11	0.11	-	-	-	-
Total Financial assets	**952.87**	**952.87**	**-**	**-**	**1,994.42**	**1,994.42**
Level of Hierarchy						
Level 1	-		-	-	1,994.42	1,994.42
Level 2	-	-	-	-	-	-
Level 3	952.87	952.87	-	-	**-**	-
Total Financial assets	**952.87**	**952.87**	**-**	**-**	**1,994.42**	**1,994.42**
Financial Liabilities						
Non-current						
(i) Borrowings	137.07	137.07	**-**	**-**	**-**	**-**
(ii) Lease Liabilities	20.86	20.86	**-**	**-**	**-**	**-**
Current						
(i) Borrowings	438.07	438.07	**-**	**-**	**-**	**-**
(ii) Trade Payables	106.01	106.01	**-**	**-**	**-**	**-**
Total Financial liabilities	**702.01**	**702.01**	**-**	**-**	**-**	**-**
Level of Hierarchy						
Level 1	-	-	-	-	**-**	**-**
Level 2	-	-	-	-	**-**	**-**
Level 3	702.01	702.01	-	-	**-**	**-**
Total Financial liabilities	**702.01**	**702.01**	**-**	**-**	**-**	**-**

Level 1 : Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2 : Inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Level 3 : Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

Note 38. Financial risk and capital risk management

1) Financial Risk

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

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

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

2) Foreign currency Risk

Foreign exchange risk arises on all recognized monetary assets and liabilities and on highly probable forecasted transactions which are denominated in a currency other than the functional currency of the Company. The Company has foreign currency trade payables and advance from customers.

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

The year end foreign exposures that have not been hedged by a derivative instrument or otherwise are given below:-

Particulars	Foreign currency				
	USD	Euro	GBP	Chinese Yuan	Japanese Yen
Current Year					
Trade Payables – in Foreign Currency (full figures)	10,36,868.53	27,614.10	-	2,920,000.00	-
Trade Payables – (₹ in Crore)	9.77	0.30	-	3.96	-
Advance to Supplier – in Foreign Currency (full figures)	9,64,798.38	10,02,980.08	4,910.46	43,99,291.91	1,07,16,616.00
Advance to Supplier – (₹ in Crore)	9.13	10.93	0.06	5.97	0.63
Previous Year					
Trade Payables – in Foreign Currency (full figures)	25,188.00	-	-	-	-
Trade Payables – (₹ in Crore)	0.22	-	-	-	-
Advance to Supplier – in Foreign Currency (full figures)	1,18,388.96	63,724.80	72,686.00	9,98,000	-
Advance to Supplier – (₹ in Crore)	1.01	0.59	0.80	1.17	-

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

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

i. Foreign Currency Sensitivity

(₹ 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%	0.57	-
	-5%	(0.57)	-
Chinese Yaun	+5%	0.50	-
	-5%	(0.50)	-
Japanese Yen	+5%	0.03	-
	-5%	(0.03)	-
For the year ended 31st March, 2025			
Euro	+5%	0.03	-
	-5%	(0.03)	-
GBP	+5%	0.04	-
	-5%	(0.04)	-
USD	+5%	0.06	-
	-5%	(0.06)	-
Chinese Yaun	+5%	0.06	-
	-5%	(0.06)	-

The sensitivity disclosed in the above table is mainly attributable to, in case of to foreign exchange gains / (losses) on trade payables and trade receivables. The above sensitivity analysis is based on a reasonably possible change in the under-lying foreign currency against the respective functional currency while assuming all other variables to be constant.

Based on the movements in the foreign exchange rates historically and the prevailing market conditions as at the reporting date, the Company's management has concluded that the above-mentioned rates used for sensitivity are reasonable benchmarks.

ii. Price risk

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

iii. Credit risk

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

Trade receivables

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

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

(₹ in Crore)

Particulars	Less than six months	More than six months
Trade Receivables as at March 31, 2026	215.46	53.63
Trade Receivables as at March 31, 2025	272.89	0.35

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

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 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 recognized 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:-

(₹ in Crore)

Particulars	As at March 31, 2026	
	Less than one year	More than one year
Trade payables	217.13	4.18
Other financial liabilities	334.19	389.18
Total Financial liabilities	**551.32**	**393.36**

Particulars	As at March 31, 2025	
	Less than one year	More than one year
Trade payables	105.34	2.18
Other financial liabilities	438.07	137.07
Total Financial liabilities	**543.41**	**139.25**

3) Capital Risk

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

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

Note 39. Proposed Dividend clause

On 8th May, 2026, the Board of Directors of the Company have proposed a final dividend of five paise per share in respect of the year ended 31st March, 2026 subject to approval of Shareholders at the Annual General Meeting and if approved, would result in a cash outflow of approximately ₹ 7.55 Crs.

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note 40. Related party transactions under Ind AS -24

Names of related parties and nature of relationships:

Names of the Related parties	Nature of Relationship
Mr. Babulal Agarwal	Chairman & Managing Director
Mr. Rajesh R. Gupta	Executive Director
Mr. Viresh Sohoni	Chief Financial Officer
Ms. Pranjal Mahapure	Company Secretary & Compliance Officer
Mr. Sandeep Aole	Independent Director
Mrs. Mohinder Anand	Independent Director
Mr. Vikram Shah	Independent Director
Mr. Satish Kumar Gupta	Independent Director
Mr. J. P. Dange	Independent Director
Mr. Manesh Cherian	Non-Executive Director
Lloyds Engineering Works Limited	Subsidiary Company
Indrajit Properties Private Limited	Step down Subsidiary Company
Lloyds Metals and Energy Limited	Promoter of the Company
Lloyds Realty Developers Limited	Subsidiary Company
Lloyds Metals and Minerals Trading LLP	Partner in LLP
Prakar Estates and Promoters LLP	Partner in LLP
Simon Developers & Infrastructure Private Limited	Step down Subsidiary Company
Techno Industries Private Limited	Step down Subsidiary Company
Lloyds Advance Defence Systems Limited	Step down Subsidiary Company
Metalfab Hightech Private Limited	Step down Subsidiary Company
Trofi Chain Factory Private Limited	Relative of Director having significant influence
Cunni Realty and Developers Private Limited	Associate Company
Adithya Refractories and Insulation Private Limited	Associate Company
Mr. Ravi Agarwal	Son of Managing Director
Mrs. Kiran Agarwal	Spouse of Managing Director
Mrs. Gangubai Sohoni	Mother of Chief Financial Officer
Mrs. Namrata Sohoni	Wife of Chief Financial Officer
Ms. Vidisha Sohoni	Daughter of Chief Financial Officer
Mr. Pramod Mahapure	Father of Company Secretary
Mrs. Lata Mahapure	Mother of Company Secretary

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

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

Names of the Related Parties	Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Mr. Rajesh Gupta	Remuneration/Sitting Fees	-	0.00
Mr. Babulal Agarwal	Remuneration	1.50	0.90
Mr. Viresh Sohoni	Remuneration	0.54	0.28
Ms. Pranjal Mahapure	Remuneration	0.12	0.07
Mr. Sandeep Aole	Sitting Fees	0.08	0.01
Mrs. Mohinder Anand	Sitting Fees	0.05	0.01
Mr. Vikram Shah	Sitting Fees	0.10	0.01
Mr. Manesh Cherian	Sitting Fees	0.06	0.01
Mr. Manesh Cherian	Dividend	-	0.00
Mr. Satish Kumar Gupta	Sitting Fees	0.05	0.00
Mr. Jagannath P. Dange	Sitting Fees	0.07	0.01
Trofi Chain Factory Private Limited	Other Services	0.52	0.41
Lloyds Metals and Minerals Trading LLP	Advance Given	-	54.33 *
Lloyds Metals and Minerals Trading LLP	Repayment of Advance Given	59.05	-
Lloyds Metals and Minerals Trading LLP	Interest Received	-	3.82
Mr. Mukesh Gupta	Remuneration	1.74	1.20
Mr. Shrikrishna Gupta	Remuneration	2.88	2.20
Mr. Bharat J. Patel	Remuneration	1.00	0.51
Mr. Bharat J. Patel	Interest Payment	-	0.02
Mr. Bharat J. Patel	Purchase of Factory Land	20.00	-
Mr. Bharat J. Patel	Loan Repayment	-	0.29
Mr. Kalpesh Agrawal	Remuneration	0.40	0.36
Mr. Kalpesh Agrawal	Expense Reimbursement	0.09	0.07
Mr. Kalpesh Agrawal	Perquisite	1.44	1.08
Ms. Rahima Shaikh	Remuneration	0.13	0.12
Ms. Rahima Shaikh	Expense Reimbursement	0.03	0.00
Mr. Ritul Shah	Remuneration	0.23	0.13
Mr. Ritul Shah	Expense Reimbursement	0.02	-
Mr. Manveersingh Jhala	Remuneration	0.05	0.20
Mr. Manveersingh Jhala	Consultancy	0.64	0.68
Mr. Rajashekhar Alegavi	Sitting Fees	0.09	0.01
Mr. Rajashekhar Alegavi	Expense Reimbursement	0.02	0.02
Shailesh N. Shah	Consultancy	0.07	0.08
Harimohan Namdev	Remuneration	0.01	0.07
Shobha Bharti	Remuneration	0.06	-
Mohini A. Patel	Remuneration	-	0.02
Ritaben B. Patel	Remuneration	-	0.07
Mr. Ashok S. Tandon	Sitting Fees	0.11	0.00

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Names of the Related Parties	Nature of Transactions	Year ended 31 March 2026	Year ended 31 March 2025
Mrs. Bela Sunder Rajan	Sitting Fees	0.10	0.00
Mr. Ashok Kumar Sharma	Sitting Fees	-	0.00
Mr. Kishorkumar M. Pradhan	Sitting Fees	0.11	0.01
Mr. Lakshman Ananth Subramanian	Sitting Fees	0.12	0.01
Mr. Devidas Kambale	Sitting Fees	0.09	0.01
Ms. Alka Upadhyay	Sitting Fees	0.05	-
Others	Dividend	0.01	0.00
Lloyds Metals and Energy Limited	Sale of Goods	655.39	549.53
Lloyds Metals and Energy Limited	Sale of Fixed Assets	-	0.15
Lloyds Metals and Energy Limited	Rent	13.41	-
Hemdil Estates Private Limited	Rent	-	0.17
Aeon Trading LLP	Dividend	2.57	1.75
Lloyds Metals and Minerals Trading LLP	Dividend	2.57	1.75
ICASA Trading Company Private Limited	Other Services	5.89	2.24
Lloyds Infrastructure and Construction Limited	Compensation cost of ESOP	2.40	-
Lloyds Infrastructure and Construction Limited	Sale of Goods	-	2.23
Lloyds Infinite Foundation	Sale of Goods	-	26.50
ABD Diamonds Private Limited	Loan Given	-	2.40
ABD Diamonds Private Limited	Loan received back	2.40	-
ABD Diamonds Private Limited	Interest Income	0.22	0.05
ABD Diamonds Private Limited	Loan Received	-	1.20
ABD Diamonds Private Limited	Loan Repaid	3.10	1.98
ABD Diamonds Private Limited	Interest Paid	0.11	-
ABD Diamonds Private Limited	Rent	1.30	0.51
ABD Diamonds Private Limited	Purchase of Goods	0.01	-
Thriveni Earthmovers and Infra Private Limited	Sale of Goods and Services	4.00	-
Thriveni Sainik Mining Private Limited	Sale of Goods and Services	0.03	-
Thriveni Sainik Mining Private Limited	Sale of Goods and Services	0.06	-
Cunni Realty Developers Private Limited	Advance Given	19.41	1.78
Lloyds IHL LLP	Investment	21.86	-
Mr. Ravi Agarwal	Remuneration	2.10	2.00
Mr. Sharad Bissa	Remuneration	-	0.07
Mr. Darshan Shah	Remuneration	0.23	-
Mr. Lalit Sharma	Remuneration	0.10	0.09
Mr. Twinkle Limbani	Remuneration	0.03	0.04
Mr. Sahil Raut	Remuneration	0.06	-
Ms. Priyanka Agrawal	Remuneration	0.19	0.17

*** This amount represents the balance outstanding as on that date**

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note 41. Earnings per share (EPS)

(₹ in Crore)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Profit for the year	416.96	123.39
Weighted average number of equity shares in calculating Basic and Diluted EPS	135.38	127.21
Face Value per share `	1	1
Basic and Diluted Earnings per Share (EPS) `	3.08	0.97

Note 42. Disclosure Pursuant to IND AS 115 "Revenue from Contracts with Customers".

a) Reconciliation of contracted price with revenue during the year:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Opening contracted price of orders	2,166.65	1,311.06
Add: - Fresh orders/change orders received (net)	2,522.29	1,280.49
Increase due to additional consideration recognised as per contractual terms/ (decrease) due to scope reduction (net)	-	-
Increase/(decrease) due to exchange rate movements (net)	-	-
Less: - Orders completed during the year	1,042.14	683.40
Closing contracted price of orders as at the end of the year	**3,646.80**	**1,958.15**
Total Revenue recognised during the year	1,358.39	837.88
a. Revenue out of orders completed during the year	618.87	427.82
b. Revenue out of orders under execution at the end of the year (I)	739.52	410.06
Revenue recognised up to previous year (from orders pending completion at the end of the year) (II)	263.89	164.32
Increase/(decrease) due to exchange rate movements (III)	-	-
Balance revenue to be recognised in future viz. Order book (IV)	2,643.39	1,383.77
Closing contracted price of orders as at the end of the year (I+II+III+IV)	**3,646.80**	**1,958.15**

b) Outstanding Performance and Time for its expected Conversion in to Revenue:

(₹ in Crore)

Outstanding Performances	Total	Time for expected conversion to Revenue					
		Up to 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	Beyond 5 Years
As at March 31, 2026	**2,643.39**	1,628.57	681.27	333.55	-	-	-

(₹ in Crore)

Outstanding Performances	Total	Time for expected conversion to Revenue					
		Up to 1 Year	1 to 2 Years	2 to 3 Years	3 to 4 Years	4 to 5 Years	Beyond 5 Years
As at March 31, 2025	**1,383.77**	1,177.41	183.58	11.55	11.23	-	-

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

Note 43. Contingent Liability and Commitments

(₹ in Crore)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
a)	Claims against the Company not acknowledged as Debts- Income Tax	6.27	34.50
b)	Guarantees excluding financial guarantees-	126.55	47.95
c)	Corporate Guarantee to Subsidiary	1.09	-
d)	Income Tax Liability	4.29	6.09
e)	Investments Pledged	23.29	23.29
f)	GST liability that may arise in respect of which the Group is in appeal	1.68	1.68
g)	VAT liability that may arise	0.38	0.38
h)	Income Tax Act (TDS default)	-	0.02
	Commitments		
i)	Estimated amount of contracts remaining to be executed on capital account and not provided for	271.54	36.78

Note 44. Share Based Payments Plans (ESOP)

Lloyds Engineering Works Limited (subsidiary company) introduced **"LLOYDS STEELS INDUSTRIES LIMITED EMPLOYEE STOCK OPTION PLAN – 2021"** which covers the eligible employees of the subsidiary company. The options granted under Plan shall vest based upon the performance of the Employee, subject to completion of minimum 1 (One) year from the date of Grant and as may be decided by the Committee subject to maximum period of 7 (Seven) years.

Details of "LLOYDS 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 ₹
I	27-Oct-2022	1,00,61,000	10.68	7.50
II	27-Apr-2023	32,52,200	17.08	9.50
III	30-July -2024	8,84,000	84.29	9.50
IV	01-Jan-2025	7,34,708	69.40	9.50
V	01-July -2025	21,02,795	62.98	9.50
VI	07-Nov -2025	3,20,000	51.05	9.50
VII	26-Dec -2025	11,55,074	48.75	9.50
VIII	31-March -2026	82,00,000	30.64	9.50

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant I:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
27-Oct-2022	27-Oct-2023	70.57 %	2.50 years	6.96 %	0.07%
27-Oct-2022	31-Mar-2024	81.55 %	2.93 Years	7.06 %	0.07%
27-Oct-2022	31-Mar-2025	86.62 %	3.93 Years	7.20 %	0.07%
27-Oct-2022	31-Mar-2026	81.19 %	4.93 Years	7.28 %	0.07%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant II:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
27-Apr-2023	31-Mar-2025	79.81 %	3.43 Years	6.85 %	0.30%
27-Apr-2023	31-Mar-2026	84.71 %	4.43 Years	6.90 %	0.30%
27-Apr-2023	31-Mar-2027	80.05 %	5.43 years	6.95 %	0.30%

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant III:

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
30-July-2024	30-July-2025	63.21%	2.50 Years	6.72 %	0.26%
30-July-2024	31-Mar-2026	65.35%	3.17 Years	6.74 %	0.26%
30-July-2024	31-Mar-2027	78.76%	4.17 years	6.76 %	0.26%
30-July-2024	31-Mar-2028	78.76%	5.17 years	6.78%	0.26%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant IV (for Employees of Associate Lloyds Infrastructure & Construction Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
01-Jan-2025	01-Jan-2026	58.70%	2.50 Years	6.57 %	0.26%
01-Jan-2025	01-Jan-2027	61.14%	3.50 Years	6.60 %	0.26%
01-Jan-2025	01-Jan-2028	63.19%	4.50 years	6.64 %	0.26%
01-Jan-2025	01-Jan-2029	76.28%	5.50 years	6.67%	0.26%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant V (for Employees of Lloyds Engineering works Limited, for employees of Associate Lloyds Infrastructure & Construction Limited & Employees of Subsidiary Techno Industries Private Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
01-July -2025	01-July -2026	59.94%	2.50 Years	5.72 %	0.35%
01-July -2025	31-Mar-2027	60.79%	3.25 Years	5.81 %	0.35%
01-July -2025	01-July -2027	61.67%	3.50 years	5.83 %	0.35%
01-July -2025	31-Mar-2028	61.37%	4.25 years	5.92 %	0.29%
01-July -2025	01-July -2028	61.43%	4.50 years	5.94 %	0.29%
01-July -2025	31-Mar-2029	67.02%	5.25 years	6.02 %	0.29%
01-July -2025	01-July -2029	71.41%	5.50 years	6.04 %	0.29%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant VI: (for Employees Subsidiary Techno Industries Private Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
07-Nov-2025	01-Jan -2027	58.51%	2.65 Years	5.86%	0.35%
07-Nov-2025	31-Mar -2027	61.42%	2.90 Years	5.90%	0.35%
07-Nov-2025	31-Mar -2028	60.42%	3.90 Years	6.05%	0.35%
07-Nov-2025	31-Mar -2029	76.93%	4.90 Years	6.18%	0.35%

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant VII (for Employees of Associate Lloyds Infrastructure & Construction Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
26-Dec-2025	01-Jan -2027	56.46%	2.51 Years	5.80%	0.35%
26-Dec-2025	01-Jan -2028	57.63%	3.51 Years	5.97%	0.35%
26-Dec-2025	01-Jan -2029	60.35%	4.51 Years	6.12%	0.35%
26-Dec-2025	01-Jan -2030	60.39%	5.51 Years	6.27%	0.35%

Notes to Consolidated Financial Statements
for the year ended 31st March, 2026

The fair value of the options was estimated on the date of grant using the Black Scholes Model with the following assumptions for Grant VIII (for Employees of Lloyds Engineering works Limited, & Employees of Subsidiary Techno Industries Private Limited):

Grant Date	Vesting Date	Historical Volatility	Average life of the options (in Years)	Risk – free Interest rate	Dividend Yield
31-March-2026	31-March-2027	53.48%	2.50 Years	6.18 %	0.35%
31-March-2026	31-March-2028	57.45%	3.50 Years	6.36 %	0.35%
31-March-2026	31-March-2029	59.67%	4.50 Years	6.52%	0.35%
31-March-2026	31 March 2030	61.32%	5.50 Years	6.66%	0.35%

The information covering stock options is as follows:

Particulars	ESOP 2021
Outstanding at the beginning of the year (A)	80,87,378
Exercisable at the beginning of the year (B)	33,27,740
Number of Options Granted (C)	1,17,77,869
Number of Options Vested (D)	60,54,144
Number of Options Forfeited / Lapsed (E)	7,34,657
Number of Options Exercised (F)	33,58,774
Vested but Unexercised Lapsed (G)	12,854
Outstanding at the end of the year (A + C – D – E +G)	**130,89,300**
Exercisable at the end of the year (B + D – F - G)	**60,10,256**

Since equity shares are listed hence for the purpose of calculating volatility, volatility of shares based on the expected life is considered

Total expenses arising from share-based payment transactions recognized in profit or loss as part of employee benefit expense were as follows:

(₹ in Crore)

Particulars	March 31, 2026	March 31, 2025
Share Based Payment Expenses Compensation Cost	8.63	6.10
Total employee share-based payment expenses	**8.63**	**6.10**

Note 45. Enterprises consolidated as Subsidiary in accordance with Indian Accounting

Standard 110- Consolidated Financial Statements

Name of Enterprises	Country of Incorporation	Proportion of Ownership Interest
Lloyds Engineering Works Limited	India	33.58%
Lloyds Realty Developers Limited	India	60.38%

Note 46. Enterprises consolidated as Associates in accordance with Indian Accounting

Standard 28- Investments in Associates and Joint Ventures

Name of Enterprises	Country of Incorporation	Proportion of Ownership Interest
Cunni Realty Developers Private Limited	India	39.98%
Adithyapower Refractories and Insulation Private Limited	India	26.00%
Lloyds Infrastructure and Construction Limited	India	24.20%

Notes to Consolidated Financial Statements

for the year ended 31st March, 2026

Note 47. Disclosure on Utilization of Right Issue Proceeds:

Statement of utilization of fund

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

(₹ in Crore)

Sr. No.	Item Head	Amount as proposed in the Offer Document	Amount raised till 31st Mar 2026	Amount Utilized (INR Lakhs)			Total Unutilized Amount out of the amount raised
				As at beginning of the quarter	During the quarter	At the end of the quarter	
1	Subscription to secured Non-Convertible Debentures ("NCDs") of our subsidiary Lloyds Realty Developers Limited ('LRDL")	700.00	929.18	138.23	32.64	170.87	467.53
2	General Corporate Purpose	247.50		99.90	144.47	244.37	
3	Issue related Expenses	44.76		37.96	8.45	46.41	
	TOTAL	**992.26**	**929.18**	**276.09**	**185.56**	**461.65**	**467.53**

Amount as proposed in the offer Document ₹ 992.26 Crores for the Rights Issue. The Company has received a sum of ₹496.13 Crores via the application money for the Rights issue. Further, the company has made the first and final call and received ₹ 433.05 Crores till 31st March, 2026 and the balance of ₹ 63.08 Crores is still in arrears as at 31st March, 2026.

Unutilized balance of ₹ 0.67 Crores lying in the Monitoring Bank Account.

Note 48. Corporate Social Responsibility (CSR) Expenditure

(₹ in Crore)

Particulars		As at 31st March, 2026	As at 31st March, 2025
Amount required to be spent by the company during the year		2.37	2.74
-	Amount of the expenditure incurred	3.22	2.90
-	Reason for shortfall	-	-
-	Nature of CSR Activities	Promoting education, promoting health including health care and providing clean drinking water.	

Note 49. Approval of Financial Statements

The financial statements were approved for issue by the board of directors on 8th May, 2026.

For Todarwal & Todarwal LLP
Chartered Accountants
Firm Registration No 111009W/W100231

Sd/-
Sunil Todarwal
Partner
Membership No 032512

Place : Mumbai
Date : 08th May, 2026
UDIN: 26032512HASMCE9782

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

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

Sd/-
Rajesh R.Gupta
Director
DIN:00028379

Sd/-
Viresh Sohoni
Chief Financial Officer

Sd/-
Pranjal Mahapure
Company Secretary
Membership No.-69408

NOTES

LLOYDS ENTERPRISES LIMITED

Registered Office

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

Email ID: lloydsenterprises@lloyds.in **Website:** www.lloydsenterprises.in **Phone No.:** 022 – 62918111