LLOYDS
LUXURIES LIMITED

Date: 07th August, 2026

To,
National Stock Exchange of India Limited
Listing Compliance Department,
Exchange Plaza, Plot No. C – 1,
Block - G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051.

Company Symbol: LLOYDS

Sub: 13th Annual Report of Lloyds Luxuries Limited for the Financial Year 2025- 26.

Dear Sir/Madam,

Pursuant to Regulation 34 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we submit herewith the 13th Annual Report of the Company along with the Notice of Annual General Meeting ("AGM") for the Financial Year 2025-26.

The same is also available on the Company's website, at https://lloydsluxuries.in/annual-general-meeting/ .

You are requested to take the above on your record.

Thanking you,

For and on behalf of Lloyds Luxuries Limited

Rajalakshmi Thevar
Digitally signed by Rajalakshmi Thevar
Date: 2026.08.07 14:38:08 +05'30'

Rajalakshmi Thevar
Company Secretary & Compliance Officer
ACS:64317

Place: Mumbai

LLOYDS
LUXURIES LIMITED

13TH ANNUAL REPORT
2025-26

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**CRAFTED BY HERITAGE.
INSPIRED BY EXCELLENCE.**

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LLOYDS LUXURIES LIMITED

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REGISTER & CORPORATE OFFICE

B2, Unit No. 3, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel, Delisle Road,
Mumbai – 400013, Maharashtra, India.

STATUTORY AUDITOR

M/s. S. Y. Lodha and Associates
Unit 309, New Sonal Link Service Industrial Premises, Building No. 2, Link Road, Malad West,
Mumbai – 400064,
Maharashtra, India.

INTERNAL AUDITORS

M/s. Todarwal & Todarwal LLP
Maker Bhavan 3, 112 No. 3, 21,
New Marine Lines,
Mumbai – 400020,
Maharashtra, India.

BANKERS

HDFC Bank Limited
Citizencredit Co-operative Bank Limited

SECRETARIAL AUDITOR

M/s. Mitesh J. Shah & Associates
205, Monalisa Apt., Kasturba Road,
Above Bharat Co-op. Bank Ltd.,
Malad West, Mumbai – 400064,
Maharashtra. India.

REGISTRAR & SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited
Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai – 400093, Maharashtra, India.
Contact: 022-6263 8222
Fax: 022-6263 8200
Email: investor@bigshareonline.com

Boardroom Brilliance

BOARD OF DIRECTORS

Mr. ShreeKrishna Mukesh Gupta (DIN: 06726742)
Chairman & Non-Executive Director (Promoter)

Mr. Prannay Shivkumar Dokkania (DIN: 09621091)
Managing Director

Mrs. Vandini Shreekrishna Gupta (DIN: 09621161)
Non-Executive Director

Mr. Kabir Mohit Malhotra (DIN: 09630236)
Independent Director

Mr. Aashay Amish Choksi (DIN: 07223156)
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Sushant Janardan Mishra
Chief Financial Officer

Ms. Rajalakshmi Pattan Thevar
Company Secretary & Compliance Officer

COMMITTEES

AUDIT COMMITTEE

Mr. Aashay Choksi – Chairperson
Mr. Kabir Malhotra – Member
Mr. Prannay Dokkania – Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Kabir Malhotra – Chairperson
Mr. Aashay Choksi – Member
Mrs. Vandini Gupta – Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Aashay Choksi – Chairperson
Mr. ShreeKrishna Gupta – Member
Mrs. Vandini Gupta – Member

Key Highlights

REVENUE

RS. 6079.12 LAKHS

Growth of 31.29%

EBITDA

RS. 130.82 LAKHS

Improved by 176.6%

STORES

35+

EMPLOYEES

400+

Our Journey

The Beginning

- Incorporated as Lloyds Luxuries Limited.
- Signed the Master Franchise Agreement with Truefitt & Hill (UK).
- Laid the foundation for India's luxury grooming journey.

Building the Foundation

- Converted into a Public Limited Company.
- Opened the first premium Truefitt & Hill barbershops.
- Established a strong presence in the luxury grooming industry.

Earning Recognition

- Won the Indian Salon & Wellness Awards in 2015–16 and 2016–17.
- Received the Times Retail Icon Award 2017–18 for Luxury Men's Salon.
- Strengthened brand credibility through service excellence.

Expanding the Portfolio

- Expanded the network across multiple cities.

Listing and growth

- Successfully listed on NSE Emerge through a Rs.24 Crore IPO.
- Continued strengthening operational excellence and customer experience.

Expanding Horizons

- Crossed 35 stores across India and Bangladesh.
- Revenue from Operations grew by 31.29% to Rs. 6,079.12 Lakhs.

Lloyds Luxuries Legacy

Established in 2013 as Lloyds Luxuries Private Limited, the Company was founded with a vision to redefine men's grooming by bringing the timeless heritage of Truefitt & Hill the world's oldest barbershop-to the modern gentleman. As the Master Franchisee for India, Nepal, Sri Lanka, Bhutan, Vietnam, Myanmar, and Bangladesh, Lloyds Luxuries combines over two centuries of British barbering heritage with contemporary luxury, delivering experiences defined by craftsmanship, sophistication, and personalized service.

In FY 2014-15, the Company was converted into a Public Limited Company, marking the beginning of its next phase of growth. Today, Lloyds Luxuries is among India's leading luxury men's grooming companies, operating 36 premium Truefitt & Hill destinations, including its newest locations at Ameya One in Gurugram, Bandra and Worli in Mumbai, each reflecting the brand's enduring standards of elegance and excellence.

Rooted in tradition yet driven by innovation, the Company continues to enhance the grooming experience through AI-powered facial analysis, personalized consultations, and specialized services such as Hair Coloring, seamlessly blending heritage with modern technology.

Guided by its vision of establishing 50 iconic Truefitt & Hill destinations across India, Lloyds Luxuries remains committed to disciplined growth and operational excellence. Every destination is designed to be more than a barbershop-it is a refined space where heritage, innovation, and personalized service come together to inspire confidence, individuality, and timeless sophistication.

Heritage of Truefitt & Hill

Established on 21 October 1805 in Mayfair, London, on the day of the historic Battle of Trafalgar, Truefitt & Hill has remained at the forefront of gentleman's grooming for over two centuries. Founded by William Francis Truefitt and later united with Edwin Hill, the House has evolved alongside Britain's rich heritage while remaining devoted to craftsmanship, refinement, and impeccable service.

From the patronage of King George III and every succeeding British monarch to flourishing during the reign of Queen Victoria, Truefitt & Hill became synonymous with the finest traditions of British gentleman's grooming. The landmark union with Edwin Hill in 1935 shaped the House as it is known today, while its enduring reputation was further reflected by the recovery of Truefitt & Hill grooming creations from the RMS Titanic wreck- an extraordinary testament to its place in history.

In 2000, Guinness World Records officially recognized Truefitt & Hill as the World's Oldest Barber Shop, affirming a legacy unlike any other. Its bicentenary was celebrated in 2005 by H.R.H. Prince Philip, Duke of Edinburgh, honoring two centuries of distinguished service. Today, more than 220 years after its founding, Truefitt & Hill remains a global benchmark for luxury gentleman's grooming, where heritage, craftsmanship, and timeless British elegance continue to define every experience.

OUR FOOTPRINT ACROSS INDIA

DELIVERING THE TRUEFITT & HILL EXPERIENCE NATIONWIDE

35
STORES ACROSS 13 CITIES IN INDIA

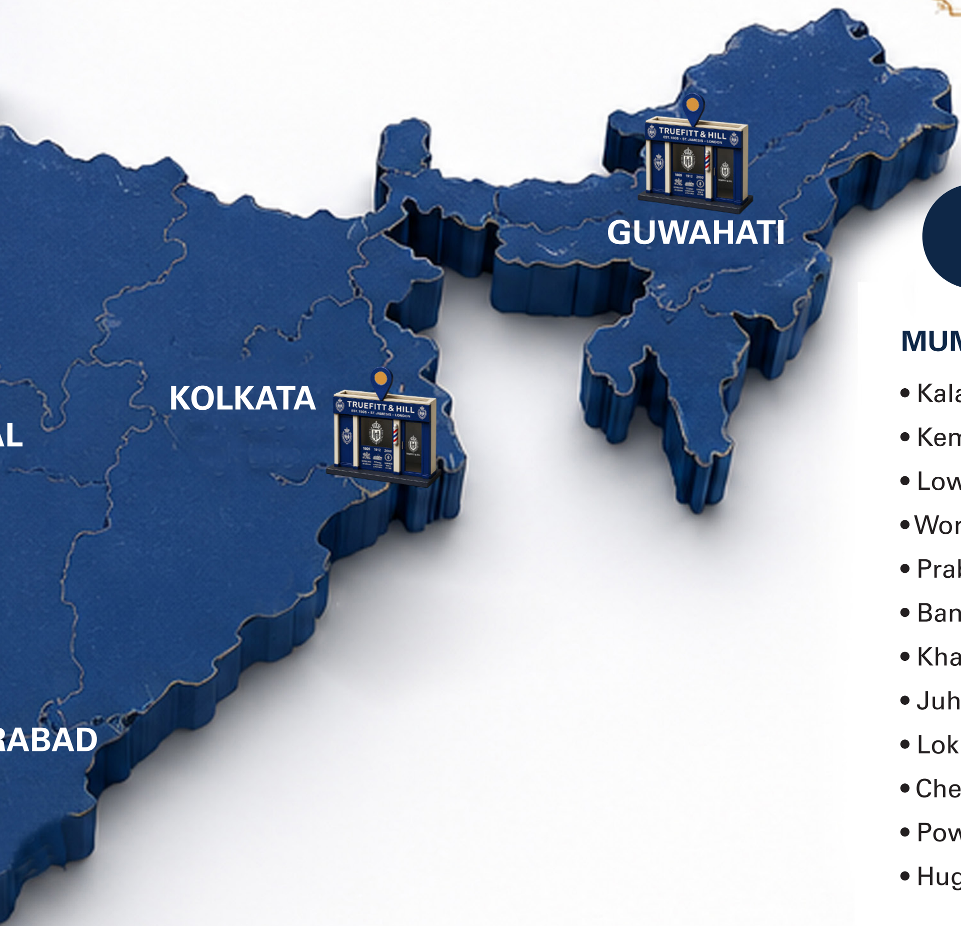
1
STORE IN BANGLADESH

400+
PEOPLE STRONG TEAM

5,00,000+
SERVICES DELIVERED

30,000+
PREMIUM PRODUCTS SOLD

1805
GLOBAL HERITAGE. INDIAN PRESENCE.



OWNED STORES

MUMBAI

- Kala Ghoda
- Kemps Corner
- Lower Parel
- Worli
- Prabhadevi
- Bandra
- Khar
- Juhu
- Lokhandwala
- Chembur
- Powai
- Huges Road

PUNE

- Koregaon Park

HYDERABAD

- Banjara Hills

BENGALURU

- Indiranager
- Koramangala
- Lavelle Road

KOLKATA

- Theatre Road
- Salt Lake

DELHI

- Jor Bagh
- Vasant Vihar
- Punjabi Bagh

GURUGRAM

- Golf Course
- Ameya One
- Sector 58

FRANCHISEE STORES

MUMBAI

- Thane

PUNE

- JW Maniot

GUWAHATI

- Dispur

CHENNAI

- Alwarpet

NEW DELHI

- GK2

BHOPAL

- Arera Colony

INDORE

- Saket Nagar

HYDERABAD

- Gacchibowli

BENGALURU

- Sadashiv Nagar

AHMEDABAD

- Sindhu Bhavan Road

Grooming

Crafted with Heritage, Delivered with
Unparalleled Luxury

THE ROYAL HAIRCUT

THE ROYAL SHAVE

ROYAL FACIAL

g Services

n Excellence, and Designed to Offer an
Grooming Experience.

HAIR SPA & HAIR STYLING

ROYAL BEARD SPA

ROYAL MANI & PEDICURE

Grooming

West Indian Lime

An invigorating celebration of citrus freshness.

Apsley

A tribute to refined British sophistication.

The beginning of an extraordinary legacy.

1805

Every Product T
Uncompromising Quali
and Endu

Collections

Trafalgar

Inspired by courage and Britain's naval triumph.

Mayfair

The modern expression of timeless British luxury.

Authentic No.10

Where skincare innovation meets traditional shaving.

Tells a Story - One of ty, Timeless Craftsmanship, ring Character.

New Grooming Destinations

AMEYA ONE

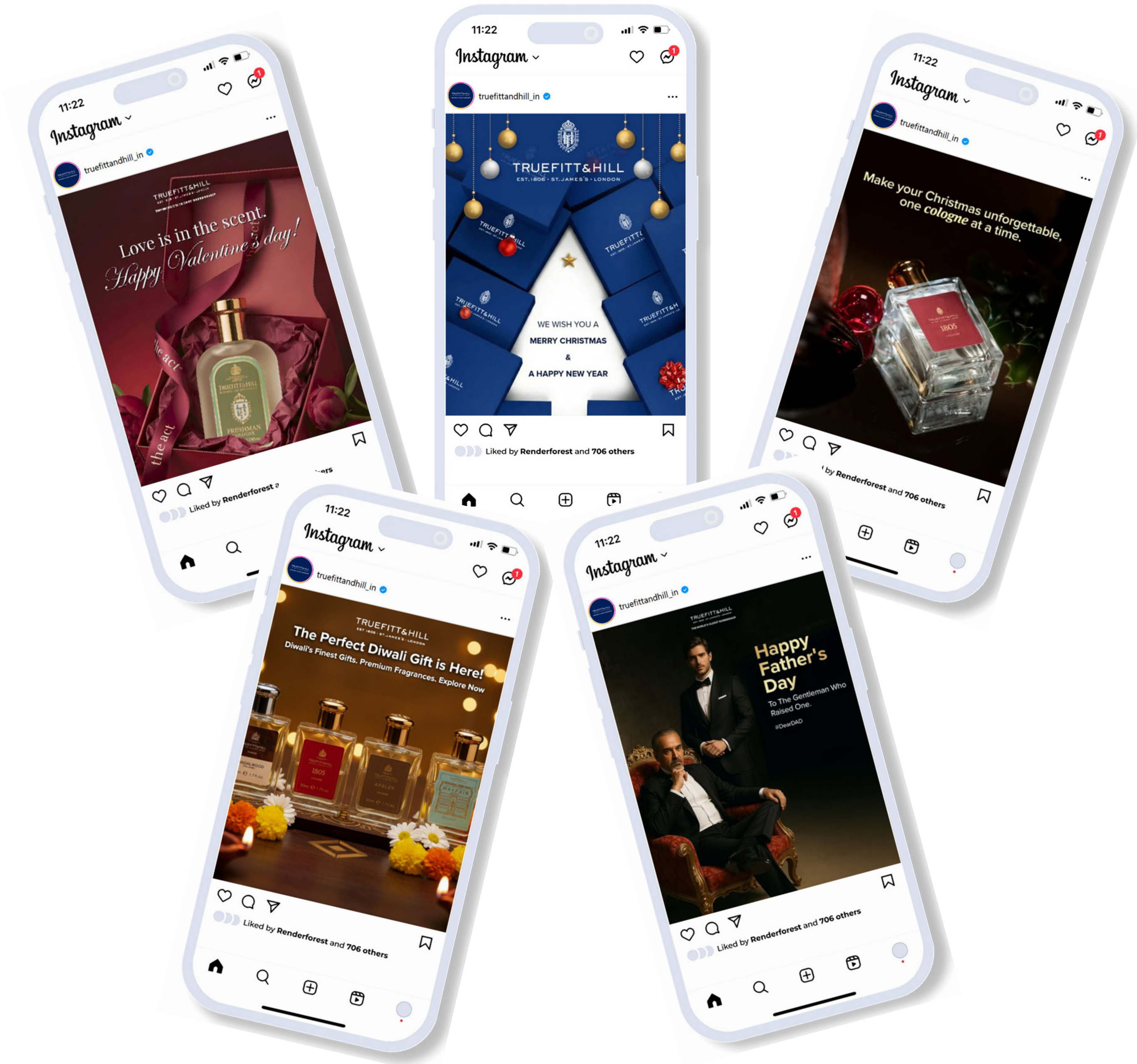
BANDRA

WORLI

Every new door we open is an invitation to experience timeless grooming. This year, Truefitt & Hill arrived in **Ameya One in Gurugram, Bandra and Worli in Mumbai**, adding three distinguished destinations to our growing presence. Each barbershop reflects our commitment to heritage, craftsmanship, and refined luxury—bringing us one step closer to our vision of **50 signature barbershops** across India.

Digital Influence

More than campaigns.
Moments that inspire confidence.
Stories that define modern luxury.



Creating Bran

GO RALLY PICKLEBALL TOURNAMENT 2025

Associate Sponsor

📍 Bengaluru

📅 24–27 April 2025

🏓 **500+ Players**

🏸 **1,100+ Matches**

YES SECURITIES CYCLOTHON 2025

Official Gifting Partner

📍 Azad Maidan, Churchgate

📅 9 November 2025

🏃 **2,500+** Participants

d Experiences

THE GENTLEMANS TROPHY 2025

Official Gifting Partner

- RWITC, Mumbai
- 30 November 2025
- Exclusive grooming experiences to the winning Horse Owners, Jockeys and Trainers

FATHER'S DAY CELEBRATION MERCEDES BENZ

Brand Collaboration

- Truefitt & Hill, Koregaon Park
- 13 June 2025
- Mercedes-Benz Members & Truefitt & Hill Royal & Premium Members
- Exclusive Test Drive Experience

IMPACTFUL CAMPAIGNS TO STRATEGIC (GIFTING INITIATIVES, WE CREATED ME STRENGTHENED OUR MARKET PRESENCE A

MARK 10
FREEDOM CUP 2025
Gifting Partners

📍 Andheri Sports Complex, Mumbai

📅 15–16 August 2025

🏃 **150** Participants

DELHI HEROES HALF MARATHON 2025
Gifting Partners

📍 Jawaharlal Nehru Stadium, Delhi

📅 31 August 2025

🏃 **2,000** Participants

COLLABORATIONS, SPONSORSHIPS AND ANINGFUL BRAND EXPERIENCES THAT AND DEEPENED CUSTOMER ENGAGEMENT.

ANNUAL FELLOWSHIP NITE AICC 2025

Gifting Partners

📍 Hyatt, Pune

📅 26 September 2025

🏃 **200** Participants

4 MOLES CORPORATE EVENT 2025

Gifting Partners

📍 Bhikaji Cama Place, New Delhi

📅 20 November 2025

🏃 **300** Participants

Leadership Be

MR. SHREEKRISHNA GUPTA

CHAIRMAN

S

Mr. Shreekrishna Gupta is a prominent Promoter and Director of our Company, with a distinguished academic background and extensive entrepreneial experience. He holds a Bachelor of Science in International Business from Brunel University London, U.K. (2013), equipping him with a strong foundation in global business practices. Overthe past 10 years, Mr. Gupta has emerged as a visionary leader in the Salon and Beauty Industry, recognizing and capitalizing on a significant opportunities in the men's grooming sector. His strategic foresight led to the successful acquisition of the master franchisee rights for Truefitt & Hill in India, a move that has firmly established the company as a hallmark of luxury grooming in the country.

MR. PRANNAY DOKKANIA

MEMBER

A

Mr. Prannay Dokkania is a seasoned professional with a Post Graduate Diploma in Management (PGDM) from the Sadhana Centre for Management and Leadership Development, Pune, Maharashtra (2006). With nearly 22 years of extensive experience in the Retail, Salon, and Beauty Industry, he brings a wealth of knowledge and expertise to Lloyds Luxuries Limited. His deep understanding of industry dynamics and his process-driven mindset have made him a key contributor to the Company's sustained success. As a full-time employee of Lloyds Luxuries Limited, he oversees the overall business operations, including strategic planning, operational management, financial oversight, and the formulation of policies for business development.

MRS. VANDINI GUPTA

MEMBER

N S

Mrs. Vandini Gupta is a highly accomplished professional with a Master of Business Administration (M.B.A.) from IESE Business School, University of Navarra, Barcelona, Spain, and is a Chartered Financial Analyst (CFA) accredited by the CFA Institute, Charlottesville, Virginia (2022). With a diverse career spanning over 10 years, she has gained valuable experience across Financial Services, Hospitality, and Retail, demonstrating a unique blend of strategic insight and operational expertise.
She plays a pivotal role in overseeing the strategic and brand marketing operations for prestigious brands such as Truefitt & Hill. Her keen eye for market trends, coupled with her analytical acumen, has been instrumental in elevating these brands' market presence and fostering enduring customer loyalty.

MR. AASHAY CHOKSI

MEMBER

A N S

Mr. Aashay Choksi, a highly skilled and accomplished professional, holds a Bachelor of Science in Business Administration from Bryant University (2014). With a decade of comprehensive experience in Jewellery Manufacturing, Sales, and Market Operations, he has consistently demonstrated exceptional expertise in driving business growth and operational excellence within the jewellery industry. His profound understanding of market dynamics and consumer behavior has been a cornerstone of his success in this highly competitive sector. His expertise in sales strategies, manufacturing processes, and market operations has been valuable in providing strategic insights as an Independent Director.

hind the Brand

A N

MR. KABIR MALHOTRA

MEMBER

Mr. Kabir Malhotra is an accomplished professional with a Bachelor of Management Studies (B.M.S) from Narsee Monjee College of Commerce & Economics, Mumbai, Maharashtra (2013). With more than a decade of extensive experience across Private Equity and Investment Banking in India, he has honed his expertise in financial strategy, market analysis, and investment management. His strong foundation in financial services has enabled him to navigate complex markets and deliver strategic solutions to high-net-worth clients and corporate entities alike. His leadership and analytical skills in Financial market have been instrumental in driving business growth within the investment and private equity sectors. His deep understanding of market trends and capital structuring has contributed to financial planning in Lloyds Luxuries Limited.

MR. SUSHANT MISHRA

CHIEF FINANCIAL OFFICER

Mr. Sushant Janardan Mishra, is the Chief Financial Officer of Lloyds Luxuries Limited. He holds a Bachelor degree in Commerce from the University of Mumbai, with a specialization in Accounting and Taxation. With over 20 years of comprehensive experience in Accounts, Taxation, and Legal affairs, Mr. Mishra brings a deep understanding of financial governance and regulatory frameworks. He has been an integral part of the company since its Incorporation and currently leads the Accounting, Financial Management, Taxation, and Legal functions of the Company. In his capacity as CFO, Mr. Mishra plays a critical role in strategic financial planning, ensuring regulatory compliance, overseeing risk management, and maintaining financial discipline across all operations.

MS. RAJALAKSHMI THEVAR

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Rajalakshmi Pattan Thevar is the Company Secretary and Compliance Officer of Lloyds Luxuries Limited. She holds a Bachelor's degree in Accounts, a Bachelor of Laws (LL.B), and is a qualified member of the Institute of Company Secretaries of India (ICSI). With over 5 years of professional experience, Ms. Thevar brings deep domain expertise in corporate governance, regulatory compliance, and secretarial practices. In her current role, Ms. Thevar is responsible for ensuring that the Company adheres to all applicable legal and regulatory requirements under the Companies Act, SEBI regulations, and other statutory frameworks. She plays a pivotal role in facilitating eective communication between the Board of Directors, shareholders, and regulatory authorities.

MEMBER CHAIRMAN

AUDIT COMMITTEE	A
NOMINATION AND REMUNERATION COMMITTEE	N
STAKEHOLDER RELATIONSHIP COMMITTEE	S

Chairman's

Dear Shareholders,

With more than a decade of purposeful growth behind us, Lloyds Luxuries Limited stands at an exciting stage of its evolution. What began with the ambition of introducing the timeless British heritage of Truefitt & Hill to India has grown into a brand that is redefining the culture of premium gentleman's grooming. Today, grooming is no longer viewed as a routine-it is an expression of confidence, individuality, and self-respect. We are proud to play a meaningful role in this transformation by creating destinations where heritage, craftsmanship, and personalized care come together to deliver experiences of enduring distinction.

This philosophy is reflected in every aspect of our business. During the year, the Company further strengthened its retail footprint with the opening of three new Truefitt & Hill barbershops at Ameya One in Gurugram, Bandra and Worli in Mumbai. These strategic additions reinforce our presence across key metropolitan markets and represent another significant milestone in our ongoing endeavour to establish 50 iconic Truefitt & Hill stores across India. We also strengthened our service portfolio with the introduction of Hair Coloring services while embracing AI-powered facial analysis to deliver increasingly personalized consultations. While innovation enhances every experience, it is the expertise of our professionals and our commitment to exceptional service that remain the true hallmarks of our brand.

As we look ahead, our ambition extends far beyond expansion. We aspire to shape a culture where self-care is recognized as an investment in confidence and where every Lloyds Luxuries destination represents the highest standards of luxury, authenticity, and excellence. Guided by a rich heritage and inspired by thoughtful innovation, we remain committed to building one of India's most admired luxury lifestyle companies.

On behalf of the Board, I extend my sincere gratitude to our shareholders, customers, employees, franchise partners, and business associates for their unwavering trust and support. Your confidence continues to inspire us as we move forward with optimism, purpose, and an enduring commitment to excellence.

Together, we will continue to honor a remarkable legacy while shaping the future of luxury gentleman's grooming in India.

Message

> "Luxury is not merely about what we offer—it is about the experience we create, shaped by trust, craftsmanship, and excellence."

Mr. Shreekrishna Gupta

Chairman & Non- Executive Director (Promoter)

Managing Dire

Dear Shareholders,

FY 2025-26 was a defining year of disciplined execution and operational excellence for Lloyds Luxuries Limited. While remaining committed to delivering exceptional luxury experiences, our primary focus was to strengthen the business through improved operational efficiency, higher productivity, prudent cost management, and the creation of a scalable platform for sustainable long-term growth. The year also presented challenges arising from currency fluctuations, particularly the depreciation of the Indian Rupee against the Pound Sterling, resulting in higher input costs.

The strength of this approach is reflected in our performance. Income from Operations increased by 31.29% to Rs.6,079.12 lakhs, driven by healthy customer demand, growing brand acceptance, and the consistent performance of our retail and digital channels. Focused operational improvements and disciplined cost management resulted in a significant turnaround in profitability, with EBIDT improving from a loss of Rs.(170.79) lakhs to a profit of Rs.130.82 lakhs, demonstrating the resilience and efficiency of our operating model.

Throughout the year, we remained focused on strengthening our operational platform through disciplined resource allocation, improved procurement, enhanced inventory management, better utilisation of existing infrastructure, and standardised operating processes. These initiatives improved productivity, strengthened operational consistency, and enhanced our ability to scale responsibly while maintaining the premium standards associated with the Truefitt & Hill experience.

Innovation continued to support this progress. The introduction of AI-powered Facial Analysis and premium Hair Colouring services further strengthened our service portfolio, while our expanding omnichannel presence enhanced customer engagement and accessibility across both physical and digital platforms.

As we continue our endeavour to establish 50 premium Truefitt & Hill barbershops across India, our focus will remain on disciplined expansion, operational excellence, prudent capital allocation and sustainable profitability. We are committed to building a resilient business where every investment, every operation and every customer interaction contributes to creating enduring value for our shareholders and stakeholders.

ctor’s Message

I extend my sincere appreciation to our employees, franchise partners, business associates, customers, and shareholders for their continued trust and support. Their confidence inspires us to execute with discipline, innovate with purpose, and pursue excellence in everything we do.

Guided by thoughtful execution and a clear strategic direction, Lloyds Luxuries Limited remains well positioned to strengthen its leadership in India’s premium gentleman’s grooming industry while creating sustainable long-term value for all stakeholders.

> “Sustainable growth is built on disciplined execution, operational excellence, and the ability to create lasting value through every decision we make.”

Mr. Prannay Dokkania

Managing Director

Statutory Report

NOTICE

NOTICE is hereby given that the **Thirteenth (13th)** Annual General Meeting **("AGM")** of the Members of the **Lloyds Luxuries Limited** will be held on Monday, 31st August, 2026 at 03.00 p.m. **via Video Conferencing ("VC") / or Other Audio-Visual Means ("OAVM")**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2026 and Reports of the Board of Directors and Auditors thereon.

2. To re-appoint a Director in place of Mr. Shreekrishna M Gupta (DIN: 06726742), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approval for increasing the managerial remuneration drawn by Mr. Prannay Dokkania, Managing Director (DIN:09621091) of the Company

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

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with relevant provisions of Section II of Part II of Schedule V of the Companies Act, 2013 ('Act)' and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable, the Memorandum and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for increasing the remuneration drawn by Mr. Prannay Dokkania, Managing Director (being the remuneration drawn in case of no profit or inadequate profit and above ceiling as prescribed under the provisions of Section II of Part II of Schedule V of the Act) as follows, w.e.f. April 1, 2026 for a period of 1 year:

   a) Salary:

      Rs. 48,75,000/- (Rupees Forty-Eight Lakh Seventy-Five Thousand only) per annum by way of Salary.

   b) Perquisites and Allowances:

      Rs. 70,00,000/- (Rupees Seventy Lakh only) per annum by way of *Perquisites and Allowances in addition to the following which shall not be included while computing the above limit:

      - 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.

   c) The Company shall pay to or reimburse to the Managing 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.

   d) Annual Incentives based on the achievement of yearly budget:

      In addition to the Salary, Perquisites and Allowances, Mr. Prannay Dokkania shall also be entitled to incentives on achievement of yearly budgets. This performance linked incentives would be payable subject to the achievement of yearly budgets and such other parameters as may be considered appropriate from time to time by the Board. An indicative list of factors that may be considered for determination of the extent of the incentives linked with achievement of yearly budgets by the Board (supported by the Nomination and Remuneration Committee) are:

      - Company performance on certain defined quantitative parameters as may be decided by the Board from time to time, such as Sales, EBDITA;
      - Industry benchmarks of remuneration; and
      - Performance of the individual.

However, the aforesaid incentives shall not exceed Rs. 70,00,000/- (Rupees Seventy Lakh only) per annum in any case.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded for the grant of, and allotment of Equity Shares upon exercise of, Employee Stock Options under the Lloyds Luxuries Limited Employees Stock Option Scheme, 2023 to Mr. Prannay Dokkania, Managing Director, for the services rendered by him. The value of the Equity Shares allotted pursuant to such exercise, being dependent on the prevailing market price and incapable of being determined in advance, shall be in addition to the salary, perquisites, allowances, incentives and other remuneration approved herein and may exceed the remuneration limits approved above or the ceiling prescribed under Section 197 read with Schedule V of the Companies Act, 2013, as applicable.

RESOLVED FURTHER THAT apart from the aforesaid revision in remuneration limit, the other terms, and conditions of appointment of Mr. Prannay Dokkania, as previously approved by the Members of the Company at the Extra-ordinary General Meeting of the Company held on 5th July, 2022, shall remain unchanged and continue to be effective;

RESOLVED FURTHER THAT the remuneration including all benefits, amenities and perquisites (as tabled above) shall nevertheless be paid and allowed to Mr. Prannay Dokkania 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 (including its Committee thereof) be and are hereby authorized to revise the remuneration of Mr. Prannay Dokkania 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 196, 197, 198 of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director and/or Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient and to sign, execute and submit all the requisite documents with the appropriate authority including filing of requisite documents with the Registrar of Companies;

RESOLVED FURTHER THAT a certified true copy of the resolution be furnished under the signature of any one Director and/or Key Managerial Personnel of the Company to the respective authorities".

By the order of the Board
For Lloyds Luxuries Limited

Sd/-
Rajalakshmi Thevar
Company Secretary & Compliance Officer
ACS: 64317

Date: 16th April, 2026
Place: Mumbai

Notes:

1. The 13th Annual General Meeting of the Company will be held on Monday, 31st August, 2026 at 03.00 p.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.

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

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. 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 proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

4. However, the Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on its email Id cs@lloydsluxuries.in, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.

5. Those Shareholders whose email IDs are not registered can get their e-mail ID's registered as follows:
   - Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
6. 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 the following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under note no. 24.
7. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013 (herein after referred to as "the Act").
8. As the Annual General Meeting of the Company is held through VC / OAVM, we therefore request the members to submit questions in advance relating to the business specified in this notice of AGM on the email ID cs@lloydsluxuries.in atleast 10 days in advance but not later than Friday, 21st August, 2026.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 25th August, 2026 to Monday, 31st August, 2026 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
10. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard on General Meetings issued, is annexed hereto.
11. An explanatory statement setting out details relating to the businesses to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their de-mat accounts.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents relevant referred to in the Notice of AGM and explanatory statement will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@lloydsluxuries.in.
14. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under note no. 24.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
16. The Annual Report along with the Notice of AGM will be placed on the Company's website on https://www.lloydsluxuries.in/.
17. Members of the Company holding shares either in physical form or in de-materialised forms as on BENPOS date i.e., Friday, 31st July, 2026 will receive Annual Report for the financial year 2025-26 through electronic mode.
18. As per the MCA Circular 20/2020 dated 5th May, 2020, the Annual Report will be sent through electronic mode to only those Members whose email id's are registered with the Registrar and Share Transfer Agent of the Company / Depository participant.
19. The Board of Directors have appointed Mr. Hemant Maheshwari of M/s. H.M & Associates, as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM in a fair and transparent manner.
20. Members are requested to notify any changes in their address / e-mail id's to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.
21. Members are requested to quote their folio no. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting

votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.

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

24. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-**

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	Thursday, 27th August, 2026 (9:00 a.m. IST)
End of remote e-voting	Sunday, 30th August, 2026 (5:00 p.m. IST)

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Monday, 24th August, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the company as on the cut-off date, being Monday, 24th August, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 9th 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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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. 2. 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 3. 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. 4. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note:

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

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)	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**************

5. Password details for shareholders other than Individual shareholders are given below:
   a. If you are already registered for e-Voting, then you can use 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) If you are still unable to get the password by aforesaid option, 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.

   c) 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 kcnevatia@yahoo.com with a copy marked to evoting@nsdl.com. 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 Mr. Sanjeev Yadav at evoting@nsdl.com.

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

1. 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 cs@lloydsluxuries.in. If you are an Individual shareholders 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 and joining virtual meeting for Individual shareholders holding securities in demat mode.

2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

3. In terms of SEBI circular dated 9th 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 cs@lloydsluxuries.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 from 7th August, 2026, 09:00 A.M to 21st August, 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 cs@lloydsluxuries.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.

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

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

ITEM NO. 3

Mr. Prannay Dokkania was appointed as Managing Director of the Company with effect from 5th July, 2022 to hold office for a term of 5 years. The terms of appointment and remuneration were approved by the Members vide Special Resolution passed at an Extra-Ordinary General Meeting of the Company held on 5th July, 2022. The Members had authorized the Board of Directors to revise the remuneration of Mr. Prannay Dokkania from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is in compliance with the limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

In line with the above, the Board of Directors and Nomination and Remuneration Committee, after taking into consideration the skills, rich experience, knowledge, contribution and continued valuable guidance provided by Mr. Prannay Dokkania; at their respective meetings held on 16th April, 2026, have approved and re-commended for the Members approval, increase in the remuneration drawn by Mr. Prannay Dokkania, Managing Director (being the remuneration drawn in case of no profit or inadequate profit and above ceiling as prescribed under the provisions of Section II of Part II of Schedule V of the Act) as follows, w.e.f. April 1, 2026 for a period of 1 year:

a) Salary:

   Rs. 48,75,000/- (Rupees Forty-Eight Lakh Seventy-Five Thousand only) per annum by way of Salary.

b) Perquisites and Allowances:

   Rs. 70,00,000/- (Rupees Seventy Lakh only) per annum by way of *Perquisites and Allowances in addition to the following which shall not be included while computing the above limit:

   - 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.

c) The Company shall pay to or reimburse to the Managing 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.

Further, your Board has also re-commended for the Members approval, a proposal to issue and/or grant and/or exercise Employee Stock Options under Lloyds Luxuries Limited Employees Stock Option Scheme, 2023 ('Scheme') to Mr. Prannay Dokkania for the services rendered by him in the capacity of Managing Director of the Company, notwithstanding the facts that the value of Equity Shares allotted on exercise of options so granted/to be granted/to be exercised may exceed the ceiling as prescribed under aforesaid provisions of the Act and applicable rule(s), regulation(s) or direction(s) issued by SEBI or any other applicable act or law, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of the scheme;

During the Financial Year 2025-26, the Company has no profits as Significant capital expenditures have been strategically made to drive future growth, including enhancing our product ranges, implementing new service offerings, upgrading infrastructure and implementing advanced technologies.

A brief resume of Mr. Prannay Dokkania's experience, qualifications, and the details of his memberships on other companies' boards and committees as per the Secretarial Standard-2 issued by the Institute of Company Secretaries of India is annexed hereto as **Annexure II** and forms part of this Notice of the Meeting.

In line with the above, the approval of the Members of the Company is being sought by way of a Special Resolution for increasing the remuneration drawn by Mr. Prannay Dokkania, Managing Director of the Company, as set out in the item no. 3 of the notice.

Other than Mr. Prannay Dokkania, none of the Directors, Key Managerial Personnel, or their relatives are concerned or interested in the above resolution.

DISCLOSURES AS PER SUB CLAUSE (IV) OF THE SECOND PROVISO TO CLAUSE (B) OF SECTION II OF PART-II OF SCHEDULE V OF THE COMPANIES ACT, 2013:

I. General Information:

1	Nature of industry	Wellness and Salon Industry
2	Date or expected date of commencement of commercial production	Not Applicable
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4	Financial performance based on given indicators	Financial Year 2025-26 (Rs. In Lakhs)
	Total Income (Rs. In Lakhs)	6079.12
	Profit/ (Loss) before tax (Rs. In Lakhs)	(3,509.20)
	Net profit after Taxation (Rs. In Lakhs)	**(3,436.84)**
5	Foreign investments or collaborations, if any.	Not Applicable except minor shareholding of Non-Resident Indians.

II. Information about the Managing Director:

1	Background details	Refer Annexure II
2	Past remuneration	Rs. 7,37,917 per month
3	Recognition or awards	None
4	Job profile and his suitability	Mr. Prannay Dokkania has completed his Post Graduate Diploma in Management [PGDM] from Sadhana Centre for Management and Leadership Development, Pune, Maharashtra in 2006. He has a work experience of around 22 years in the Retail, Salon and Beauty Industry. He primarily looks after the overall business operations of the Company including strategic, operational, finance and formulation of policies for the business development. He is a process driven person and has a hands-on approach. Under his guidance our Company has witnessed continuous growth and has been instrumental in turning around the business. He is the most suitable for the post of Managing Director of the Company.
5	Remuneration proposed	As detailed above
6	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The proposed remuneration is commensurate with size and nature of business of the Company and the huge responsibility that Mr. Prannay Dokkania is carrying. The remuneration does differ from company to company in the industry depending on the respective operations and the size of the company.
7	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or other Director, if any .	Apart from drawing remuneration as Managing Director of the Company, there are no other pecuniary relationships. Mr. Prannay Dokkania is not related to any managerial personnel/Director of the Company.

III. Other information:

Reasons of loss or inadequate profits	During the Financial Year 2025-26, the Company has no profits as Significant capital expenditures have been strategically made to drive future growth, including enhancing our product ranges, implementing new service offerings, upgrading infrastructure and implementing advanced technologies.		
Steps taken or proposed to be taken for improvement	Improving marketing strategy and Brand Levels		
Expected increase in productivity and profits in measurable terms.	Financial Year	Expected Turnover (Rs. In Lakhs)	Net Profit/(Loss) after Tax (Rs. In Lakhs)
	2026-27	6,808.61	306.39
	2027-28	7,489.48	411.92
	2028-29	8,238.42	535.50

ANNEXURE I

BRIEF PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT / VARIATION IN TERMS OF REMUNERATION AT THE ANNUAL GENERAL MEETING

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015]

Name of Director	Shreekrishna Mukesh Gupta
DIN	06726742
Date of Birth	21st August, 1992
Age	34 Years
Date of first appointment on the Board	11th November, 2013
Qualifications	Bachelor of Science in International Business from Brunel University (2013)
A Brief Resume of the Director & Nature of her Expertise in Specific Functional Areas;	Mr. Shreekrishna Mukesh Gupta is one of the Promoters of our Company. He was the brain behind acquiring the brand rights and secured a lucrative deal to bring Truefitt and Hill in India. He has a work experience of over 10 years in the Salon and Beauty Industry. He has the vision to increase the outlets with ongoing healthy profitability in India and has a strong and robust e-commerce presence. He believes in improving skill of our workforce and ensuring they offer the best customer experience.
Disclosure of Relationships Between Directors Inter-Se, Manager & KMP	Mrs. Vandini Gupta, Non – Executive Director is the wife of Mr. Shreekrishna Gupta.
Directorship Held in Other Listed companies	Lloyds Engineering Works Limited
Membership/Chairmanships of committees of other listed companies	None
Names of the listed entities from which Mr. Shreekrishna M Gupta resigned in the past three years	NIL
No. of Shares held in the Company	1 shareholding in the capacity of Promoter *Holding shares in the capacity of Beneficial Owner
No. of Board meetings attended during last Financial Year	6
Terms and conditions of appointment	Chairman and Non-Executive Promoter Director (Non-Independent), liable to retire by rotation.

*54,99,999 shares holding in the capacity of Beneficial owner being a partner in Plutus Trade and Commodities LLP.

ANNEXURE II

Name of Director	Mr. Prannay Dokkania
DIN	09621091
Date of Birth	07th July, 1981
Age	45 years
Date of first appointment on the Board	01st March, 2021, as the Manager of the Company
Qualifications	Post Graduate Diploma in Management [PGDM] from Sadhana Centre for Management and Leadership Development, Pune
A Brief Resume of the Director & Nature of her Expertise in Specific Functional Areas;	Mr. Prannay Dokkania has a work experience of around 22 years in the Retail, Salon and Beauty Industry. He primarily looks after the overall business operations of the Company including strategic, operational, finance and formulation of policies for the business development. He has previously worked with many re-nowned organisations as follows: • Associated with **"Lloyds Luxuries Limited"** since Aug. 2020 till date • Associated with **"JCB Salon's Pvt. Ltd."** as Bangalore Operations Head and CFO (Dec. 2012 – Aug. 2020) • Associated with **"Brand Marketing India (Calvin Klein & French Connection Brands)"** as an Asst. General Manager – Finance & Accounts (Oct. 2011 – Nov. 2012) • Associated with **"Aditya Birla Retail Ltd."** as Business Controller (May 2007 – Oct 2011) • Associated with **"Honeywell Automation India Ltd."** as Credit Analyst (March 2006 – May 2007) • Associated with **"Aaltex International Pvt. Ltd."** as Finance & Accounts head (June 2002 – May 2004)
Disclosure of Relationships Between Directors Inter-Se, Manager & KMP	None
Directorship Held in Other Listed companies	None
Membership/Chairmanships of committees of other listed companies	None
Names of the listed entities from which Mr. Prannay Dokkania has resigned in the past three years	None
No. of Shares held in the Company	1,85,000 Shares
No. of Board meetings attended during last Financial Year	6
Terms and conditions of appointment	Managing Director with Fixed Tenure(Executive Director)

DIRECTORS' REPORT

Dear Members,

Your Board of Directors are pleased to present the **Thirteenth Annual Report** of Lloyds Luxuries Limited ("your Company" or "the Company") and Audited Statement of Accounts for the Financial Year ended 31st March, 2026.

1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY

(Rs. In Lakhs)

Particulars	Current Year 2025-26	Previous Year 2024-25
Income from Operations	6079.12	4630.37
Other Income	33.53	36.56
Total Income	6112.66	4666.94
Profit before Interest, Depreciation, Extraordinary items & Tax	130.82	(170.79)
Less: Finance Cost	-	-
Depreciation & Amortization	419.53	511.25
Extraordinary items	(3220.49)	-
Profit/(Loss) before tax	(3,509.20)	(682.04)
Less: Tax Expenses (Net)		
Current Tax Expense	-	-
Deferred Tax	(72.35)	(16.10)
Profit/(Loss) for the Year	**(3,436.84)**	**(665.94)**

2. REVIEW OF OPERATIONS

During the financial year under review, the Company continued to strengthen its business fundamentals and delivered strong growth across its core operations, reflecting the successful execution of its strategic initiatives, expansion of its market presence and sustained customer confidence in its premium grooming and lifestyle offerings.

Income from Operations increased by 31.29%, from Rs. 4,630.37 lakhs in the previous financial year to Rs. 6,079.12 lakhs during FY 2025–26. Consequently, the Company's Total Income grew by 30.98% to Rs. 6,112.66 lakhs, as compared to Rs. 4,666.94 lakhs in the previous financial year.

The growth in revenue was primarily driven by the Company's unwavering commitment to delivering superior service quality and a consistent customer experience, which resulted in strong customer retention and enhanced client loyalty. The trust and confidence reposed by customers in the Company's highly skilled professionals and premium grooming standards translated into higher repeat business and positive word-of-mouth referrals, leading to a steady increase in footfalls from new customers across its salon network.

The sustained growth in customer demand and increasing brand acceptance enabled the Company to strategically expand its salon network into new locations, thereby enhancing its operational footprint and revenue-generating capacity. In parallel, the Company's e-commerce business continued to witness healthy growth across online platforms, driven by increasing consumer preference for its premium grooming products and wider digital reach. Collectively, these factors contributed to the Company's strong revenue growth during the financial year and further strengthened its market position.

The improvement in business volumes, together with disciplined cost management and enhanced operational efficiencies, translated into a significant improvement in the Company's operating performance. Profit before Interest, Depreciation, Exceptional Items and Tax (PBIDT) improved from a loss of Rs. 170.79 lakhs in FY 2024–25 to a profit of Rs. 130.82 lakhs in FY 2025–26. This turnaround reflects the benefits of improved operating leverage, prudent resource utilization, better cost optimization and the Company's continued focus on operational excellence.

During the year, the Company also completed a comprehensive review of the accounting treatment adopted in earlier years in respect of certain branding, marketing and pre-operative expenditures. At the time of introducing one of the world's leading premium men's grooming brands to the Indian market, the Company had undertaken substantial investments in brand-building, advertising and consumer awareness initiatives with the objective of establishing a strong market presence, educating consumers about the brand and creating long-term brand equity. Considering the enduring nature of the expected benefits from these strategic investments, such expenditures had been capitalized and were being amortized over their estimated period of benefit.

Pursuant to the aforesaid review and in order to align the financial statements with the applicable accounting standards and regulatory requirements, the Company recognized the unamortized balance of these expenditures as an exceptional, one-time non-cash accounting charge of Rs. 3,220.49 lakhs during the financial year.

As a consequence of this exceptional accounting adjustment, the Company reported a Net Loss of Rs. 3,436.84 lakhs for FY 2025-26. It is important to note that this adjustment is non-cash and exceptional in nature and does not impact the Company's operating cash flows or the underlying strength of its business. The Company's core operations continued to demonstrate healthy revenue growth, improved operating profitability, stronger customer engagement and sustained business momentum during the year.

Looking ahead, the Company remains committed to strengthening its leadership in the premium grooming and lifestyle segment through disciplined expansion, continuous innovation, digital transformation and operational excellence. With a globally recognized heritage brand, a loyal and growing customer base, an expanding omnichannel presence and a scalable business model, the Company is well positioned to benefit on the growing demand for premium grooming services and products in India.

The Company will continue to focus on sustainable and profitable growth, prudent capital allocation and operational excellence while maintaining the highest standards of customer experience and corporate governance. Management firmly believes that the strategic investments made over the years in building the brand, expanding its presence and nurturing long-term customer relationships have laid a strong foundation for the Company's next phase of growth. Supported by improving operating performance and a clear long-term vision, the Company remains confident of creating enduring and sustainable value for its shareholders and all other stakeholders.

3. FUTURE OUTLOOK

India's premium grooming and personal care industry continues to demonstrate strong long-term growth potential, supported by rising disposable incomes, increasing urbanization, greater consumer awareness, premiumization trends and a growing preference for organized branded services. Consumers are increasingly seeking superior service quality, personalized experiences and trusted international brands, creating significant opportunities for established players in the premium grooming segment.

Against this backdrop, Lloyds Luxuries Limited remains well positioned to leverage these favourable market dynamics through a disciplined growth strategy focused on customer experience, brand excellence, operational efficiency and prudent capital allocation. The Company believes that its long-standing heritage, premium brand portfolio and loyal customer base provide a strong competitive advantage in an evolving marketplace.

The Company will continue to pursue measured expansion of its retail footprint across strategically selected locations while maintaining its uncompromising focus on profitability, operational efficiency and customer experience. With 36 operational Truefitt & Hill barbershops, including its recently launched locations at Ameya One in Gurugram, Bandra and Worli in Mumbai, the Company remains committed to its long-term vision of expanding to approximately 50 premium locations across key metropolitan and high-growth markets. Each new location is evaluated through a disciplined investment framework with emphasis on long-term value creation, location quality and sustainable returns.

The Company also expects its digital and e-commerce business to remain an important growth driver. By strengthening its presence across leading online marketplaces, enhancing its direct-to-consumer platform and leveraging digital engagement initiatives, the Company aims to deliver a seamless omnichannel experience that complements its physical retail network and strengthens long-term customer relationships.

Brand building will continue to be a key strategic priority. The Company intends to deepen consumer engagement through carefully curated marketing initiatives, premium lifestyle collaborations, exclusive partnerships and signature brand experiences that reinforce the heritage, authenticity and premium positioning of its brands. These initiatives are expected to further enhance brand recall, customer loyalty and long-term franchise value.

Recognizing that service excellence remains the cornerstone of the luxury grooming business, the Company will continue to invest in developing its human capital through structured technical training, leadership development programmes, performance-based incentives and employee ownership initiatives. These investments are expected to further strengthen customer satisfaction, improve employee retention and support the Company's long-term growth objectives.

The Company also remains focused on strengthening operational efficiencies through technology adoption, digital transformation, process optimization and data-driven decision-making. Continuous improvement across procurement, inventory management, customer relationship management and business analytics is expected to enhance productivity, improve margins and support scalable growth.

Looking ahead, the Company believes that the strategic investments made over the years in building brand equity, expanding its presence and nurturing long-term customer relationships have established a strong foundation for its next phase of growth. Supported by improving operating performance, a resilient business model, disciplined execution and a clear long-term strategy, Lloyds Luxuries Limited remains confident of strengthening its leadership position in India's premium grooming industry while creating sustainable long-term value for its shareholders and all other stakeholders.

4. SHARE CAPITAL & CHANGE IN CAPITAL STRUCTURE

As on March 31, 2026, the authorized share capital of the Company stood at Rs. 40,00,00,000/-, divided into 4,00,00,000 equity shares of Rs. 10/- each. The issued and paid-up equity share capital of the Company as on the same date was Rs. 24,13,48,730/-, comprising 2,41,34,873 equity shares of Rs. 10/- each.

Authorized Share Capital

During the financial year under review, the authorized share capital of the Company was increased from Rs. 25,00,00,000/- divided into 2,50,00,000 equity shares of Rs. 10/- each, to Rs. 40,00,00,000/- divided into 4,00,00,000 equity shares of Rs. 10/- each by creation of 1,50,00,000 additional equity shares of Rs. 10/- each aggregating to Rs. 15,00,00,000/-.

The increase in the authorized share capital was approved by the Board of Directors at its meeting held on January 19, 2026, and subsequently approved by the Members of the Company through a Postal Ballot, the results of which were declared on March 1, 2026. Consequent upon the approval of the Members, the Capital Clause of the Memorandum of Association of the Company was amended accordingly.

Employee Stock Option Scheme

During the Financial year 2023-24, the Nomination and Remuneration Committee granted 14,00,852 stock options under the "Lloyds Luxuries Limited Employee Stock Option Scheme – 2023" to eligible employees. This scheme was duly approved by the shareholders through a Postal Ballot conducted on February 24, 2023.These options are exercisable upon completion of the respective vesting periods, as specified under the Scheme.

In line with the vesting schedule, the Nomination and Remuneration Committee allotted to the "Lloyds Luxuries Employees Welfare Trust":

- 14,184 equity shares on October 15, 2025, against options vested on November 13, 2025.
- 2,57,026 equity shares on March 06, 2026, against options vested on April 7, 2026.

The allotment of an aggregate of 2,71,210 equity shares, comprising 14,184 equity shares allotted on October 15, 2025 and 2,57,026 equity shares allotted on March 6, 2026, resulted in a corresponding increase in the paid-up equity share capital of the Company as on March 31, 2026. The equity shares allotted under the Employee Stock Option Scheme rank pari passu in all respects with the existing equity shares of the Company and are listed and admitted for trading on the National Stock Exchange of India Limited (NSE).

5. DETAILS OF LOCK – IN OF SHARES

During the financial year under review, the lock-in period applicable to 45,45,000 equity shares held by M/s. Plutus Trade & Commodities LLP, forming part of the Promoter Group, expired on October 22, 2025, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Consequently, as on March 31, 2026, there were no equity shares of the Company under lock-in pursuant to the said Regulations.

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year under review, none of the companies have become or ceased to be the associate/ subsidiary/ joint venture/ holding Company.

7. STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The audited financial statements of the Company are drawn up on standalone basis, for the financial year ended March 31, 2026, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant Rules and other accounting principles. The Company is not required to prepare the Consolidated Financial Statement.

8. UTILIZATION OF IPO & PREFERENTIAL PROCEEDS

Original Object	Original Allocation (Rs. in Lakhs)	Funds Utilised till 31st March, 2026 (Rs. in Lakhs)	Un-utilized amount (Rs. in Lakhs)	Amount of Deviation/Variation for the Financial year according to applicable object
Financing the expenditure for opening new stores	543.65	543.65	-	Not Applicable
To repay of short-term borrowings	902.00	902.00	-	
To meet Working Capital requirements	450.00	450.00	-	
General Corporate Purpose	318.10	318.10	-	
To meet issue expenses	186.25	174.84	11.41	
Total	**2,400.00**	**2,388.59**	**11.41**	

The Company confirms that there have been no deviations or variations in the utilization of proceeds raised through the IPO. We further affirm that the entire proceeds have been fully utilized for the purposes as stated in the Letter of Offer.

9. CHANGE IN THE NATURE OF BUSINESS

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

10. TRANSFER TO RESERVES

There is no amount proposed to be transferred to the reserves.

11. DIVIDEND

Your Board do not recommend any dividend on the equity shares of the Company for financial year ended March 31, 2026 considering that the Company is in growth stage and require funds to support its growth objectives.

12. DEPOSITS

The Company has not invited /accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

13. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review there were no changes in the composition of Board of Directors of the Company and Key Managerial Personnel. The Board comprises of the following Directors as on March 31, 2026:

1. Mr. Shreekrishna M Gupta (DIN 06726742): Chairman & Non-Executive Director
2. Mr. Prannay Dokkania(DIN 09621091): Managing Director
3. Mrs. Vandini Gupta (DIN 09621161): Non-Executive Director
4. Mr. Aashay Choksi (DIN: 07223156): Non Executive and Independent Director
5. Mr. Kabir Malhotra (DIN 09630236): Non Executive and Independent Director
6. Mr.Sushant J Mishra: Chief Financial Officer
7. Ms. Rajalakshmi Pattan Thevar: Company Secretary & Compliance Officer

Retirement by Rotation

Mr. Shreekrishna Gupta, Non-Executive Director on the Board of the Company was designated as the Chairman of the Board of Directors of the Company with effect from 13th June, 2022 holding the office for a longer period.

Further, in accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mr. Shreekrishna M Gupta (DIN 06726742) Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for the re-appointment.

14. REGISTERED OFFICE OF THE COMPANY

There was no change in the Registered Office of the Company during the Financial Year under review. The present address of the Registered Office is as follows: B2, Unit No.3, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Delisle Road, Mumbai – 400013.

15. RECONCILIATION OF SHARE CAPITAL AUDIT

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the quarterly re-conciliation of the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital and the report thereon is submitted to the National Stock Exchange of India Limited. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchange and that held in demat mode are in agreement with each other.

16. DISCLOSURE RELATED TO BOARD AND CORPORATE GOVERNANCE

a. NUMBER OF BOARD MEETINGS

The Board of Directors met 6 times in the Financial Year 2025-26. The details of the Board meetings held are as under:

Sr. No.	Date	No. of Directors presents
1.	25.04.2025	5
2.	15.05.2025	5
3.	29.08.2025	5
4.	12.11.2025	5
5.	19.01.2026	5
6.	06.03.2026	5

b. COMMITTEES OF THE BOARD:

AUDIT COMMITTEE

As on 31st March, 2026, the Audit Committee comprised of following Members:

DIN	Name	Designation
07223156	Mr. Aashay Choksi	Chairperson
09630236	Mr. Kabir Malhotra	Member
09621091	Mr. Prannay Dokkania	Member

Majority of the Members of the Committee are Independent Directors and possess accounting and financial management knowledge. All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION & REMUNERATION COMMITTEE

As on 31st March, 2026, the Nomination & Remuneration Committee comprised of following Members:

DIN	Name	Designation
09630236	Mr. Kabir Malhotra	Chairperson
07223156	Mr. Aashay Choksi	Member
09621161	Mrs. Vandini Gupta	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

As on 31st March, 2026, The Stakeholder Relationship Committee comprised of following Members:

DIN	Name	Designation
07223156	Mr. Aashay Choksi	Chairperson
06726742	Mr. Shreekrishna Gupta	Member
09621161	Mrs. Vandini Gupta	Member

c. ANNUAL EVALUATION OF PERFORMANCE OF THE BOARD, ETC.

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the individual Directors and the Board. The framework of performance evaluation of the Independent Directors captures the following points:

- Key attributes of the Independent Directors that justify his/ her extension/continuation on the Board of the Company; and
- Participation of the Directors in the Board proceedings and his/ her effectiveness.

The evaluation was carried out by means of the replies given/ observations made by all the Directors on the set of questions developed by them which brought out the key attributes of the Directors, quality of interactions among them and its effectiveness.

d. MEETING OF THE INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on January 19, 2026 inter alia, to:

I. Review the performance of Non-Independent Directors and the Board of Directors as a whole;

II. Review the performance of the Executive Director of the Company taking into account the views of the Directors;

III. 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 this meeting. The observations made by the Independent Directors have been adopted and implemented.

e. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company in accordance with the provisions of Section 149 (7) of the Companies act, 2013 regarding meeting the criteria of Independence laid down under Section 149 (6) of the Companies Act 2013 and the rules made thereunder.

Independent Directors of the Company have confirmed about their enrolment in the data bank of Independent Directors maintained with the Indian Institute of Corporate affairs.

f. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has formulated a Programme for Familiarization of Independent Directors with regard to their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc. The details of the Familiarization Programmes conducted by the Company during the last financial year are available on the website of the Company https://www.lloydsluxuries.in/. During the year under review, there was no change in the nature of business of the company and its business vertical/ structure/operational strategy, etc., which would have necessitated fresh Familiarization Programme for Independent Directors.

17. DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM, WHISTLE BLOWER POLICY, AND AFFIRMATION THAT NO PERSONNEL HAVE BEEN DENIED ACCESS TO THE AUDIT COMMITTEE

The Company has a Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Chairman of the Audit Committee of the Company and make protective disclosures about the unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

Under the policy, each employee has an assured access to the Chairman of the Audit Committee. The Whistle Blower Policy is displayed on the website of the Company, viz. https://www.lloydsluxuries.in/.

18. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There have been no material changes and commitments, affecting the financial position of the Company occurred between the end of the financial year i.e. 31st March, 2026, to which the Financial Statements relate and the date of the report, if any, disclosed in separate respective head.

19. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors, based on the representations received, confirm that –

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
3. They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. They have prepared the annual accounts on a going concern basis;
5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of the Regulation 34(2)(e), and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Management Discussion & Analysis Report is set out in the **Annexure-A** to this report.

22. PARTICULARS OF EMPLOYEES

The Statement containing the names and other particulars of the employees of the Company as required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in the **Annexure-B** to this report.

23. AUDITORS

The matters related to Auditors and their Reports are as under:

A. STATUTORY AUDITOR

Pursuant to provisions of Section 139 of the Companies Act 2013 and rules framed there under, The Company at its 9th Annual General Meeting held on 13th September, 2022 had appointed M/s. S. Y. Lodha and Associates, Chartered Accountants (ICAI Firm Registration no. 136002W) as the Statutory Auditors of the Company for a period of 5 (five) years commencing from the conclusion of 9th Annual General Meeting till the conclusion of the 14th Annual General Meeting to be held in the year 2027.

B. AUDITORS REPORT

During the year under review, no frauds have been occurred or noticed and/or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time).

The Auditors have issued an unmodified opinion on the Financial Statements for the Financial Year ended 31st March, 2026. The Auditors' Report for the Financial Year ended 31st March, 2026 on the financial statements of the Company is a part of this Annual Report.

The Statutory Auditors Report, being devoid of any reservation(s), qualification(s), or adverse remark(s), does not call for any further information(s), explanation(s), or comments from the Board under Section 134(3)(f)(i) of the Companies Act, 2013.

C. SECRETARIAL AUDITOR

The Board of Directors at its meeting held on May 15, 2025 and members of the company in their 12th Annual General Meeting held on 31st July, 2026 have appointed Mr. Mitesh J Shah (Practicing Company Secretary) having Membership No. 10070 and Certificate of Practice No. 12891 representing M/s. Mitesh J Shah & Associates, Practicing Company Secretary Firm as Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act 2013, to undertake Secretarial audit of the Company for the for a period of five years commencing from the Financial Year 2025-26 to Financial Year 2029-30

D. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report as issued by the Secretarial Auditor, in Form No. MR-3 for the Financial Year 2025-26 is set out in the **Annexure-C** to this report and forms integral part of this Annual Report. The said Secretarial Audit Report being devoid of any reservation(s), adverse remark(s) and qualification(s) etc. do not call for any further explanation(s)/ information or comment(s) from the Board under Section 134(3) (f)(ii) of the Companies Act, 2013.

E. INTERNAL AUDITORS

The Board of Directors at its meeting held on 15th May, 2025 have appointed M/s. Todarwal & Todarwal LLP. (Firm Registration No. 111009W), Practicing Chartered Accountant Firm as Internal Auditor of the Company pursuant to the applicable provisions of the Companies Act 2013, to undertake Internal audit of the Company for the Financial Year 2025-26.

Further, the Board at its meeting held on 16th April, 2026 has re-appointed M/s. Todarwal & Todarwal LLP. (Firm Registration No. 111009W), as the Internal Auditor of the Company for Financial Year 2026-27 for conducting the Internal Audit.

24. MAINTENANCE OF COST RECORDS

The maintenance of cost accounts and records as prescribed under Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

25. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company shall be available on the website of the Company i.e. https://www.lloydsluxuries.in/.

26. INTERNAL FINANCIAL CONTROLS

The Company has put in place an adequate system of internal financial control commensurate with its size and nature of its business and continuously focuses on strengthening its internal control processes. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. The internal financial control of the company is adequate to ensure the accuracy and completeness of the accounting records, timely preparation of reliable financial information, prevention and detection of frauds and errors, safeguarding of the assets, and that the business is conducted in an orderly and efficient manner.

Audit Committee periodically reviews the adequacy of Internal Financial controls. During the year, such controls were tested and no reportable material weaknesses were observed. The system also ensures that all transactions are appropriately authorized, recorded and reported.

27. RISK MANAGEMENT

The Risk Management policy has been formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Our internal control encompasses various managements systems, structures of organization, standard and code of conduct which all put together help in managing the risks associated with the Company. In order to ensure the internal controls systems are meeting the required standards, it is reviewed at periodical intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also revised at frequent intervals. Some of the risks that may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this Annual Report.

28. VARIOUS POLICIES OF THE COMPANY

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 the Company has formulated, implemented various policies. All such Policies are available on Company's website- https://www.lloydsluxuries.in/ under the Tab named Policies. The policies are reviewed periodically by the Board and updated based on need and requirements:

Name of the Policy	Brief Description
Archival Policy	The policy provides framework for Identification of records that are to be maintained permanently or for any other shorter period of time.
Code of Conduct for Board & Senior Management Personnel	The Policy is aimed to formulate a Code of Conduct for the Directors and Senior Management Personnel to establish highest standard of their ethical, moral and legal conduct in the business affairs of the Company.
Nomination and Remuneration Policy	Your Board has framed the policy for selection and appointment of Directors including determining qualifications, competencies, positive attributes and independence of a Director, Key Managerial Personnel ("KMP"), Senior Management Personnel and their remuneration as part of its charter and other matters provided under Section 178(3) of the Companies Act, 2013.
Policy for Making Payments to Non-Executive Director	The Policy contains the rules for making payments to Non-Executive Directors as per the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations. 2015.
Policy on Criteria for Determining Materiality of Events	This policy applies for determining and disclosing material events taking place in the Company.
Policy on Materiality of Related Party Transaction	The policy regulates all transactions taking place between the Company and its related parties in accordance with the applicable provisions.
Terms & Conditions of appt. of Independent Directors	The Policy provides framework that regulates the appointment, re-appointment of Independent Directors and defines their roles, responsibilities and powers.
Whistle Blower Policy	The Company has formulated a comprehensive Whistle Blower Policy in line with the provisions of Section 177(9) and Section 177(10) of the Companies Act, 2013 with a view to enable the stakeholders, including Directors, individual employees to freely communicate their concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct and ethics amongst others to the Audit Committee of the Company. The mechanism provides adequate safeguards against victimization of Directors or employees who avail of the mechanism.

Risk Management Policy	The Risk Management policy is formulated and implemented by the Company in compliance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy helps to identify the various elements of risks faced by the Company, which in the opinion of the Board threatens the existence of the Company.
Policy in case of leak of UPSI	The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("PIT Amendment Regulations") mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate action on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries. Pursuant to this regulation, the Company has adopted the Policy for Procedure of Inquiry in Case of Leak of Unpublished Price Sensitive Information ("UPSI").
Policy for Evaluation of the Performance of the Board	The Policy provides framework for carrying out the annual evaluation of its own performance as envisaged in the Companies Act, 2013 and of the individual Directors (excluding the Director being evaluated).
Insider Trading Policy	Your Company has adopted the Policy to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information.
Code for fair disclosure of UPSI	The Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information helps in determination of "Legitimate purposes for sharing UPSI" The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI.
Policy on Preservation of the Documents	The policy deals with the retention of corporate records of the Company.

29. EMPLOYEE STOCK OPTION SCHEME/PLAN

The Company has instituted employee stock option schemes with the objective of attracting, retaining, motivating and rewarding talented employees, while aligning their interests with the long-term growth and performance of the Company.

The Members of the Company, through a Postal Ballot conducted on February 24, 2023, approved the Lloyds Luxuries Limited Employee Stock Option Scheme – 2023 ("ESOP Scheme – 2023"), authorizing the creation, grant, offer, issue and allotment of up to 18,40,000 Employee Stock Options, exercisable into an equivalent number of equity shares of the Company having a face value of Rs. 10/- each, in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). Pursuant to the said Scheme, the Nomination and Remuneration Committee granted 14,00,852 Employee Stock Options to eligible employees during the Financial Year 2023–24.

During the financial year under review, the Board of Directors, at its meeting held on January 19, 2026, approved the Lloyds Luxuries Limited Employee Stock Option Scheme – 2026 ("ESOP Scheme – 2026"), which was subsequently approved by the Members of the Company through a Postal Ballot, the results of which were declared on March 1, 2026. The ESOP Scheme – 2026 provides for the creation, grant, offer, issue and allotment of up to 11,04,000 Employee Stock Options, exercisable into an equivalent number of equity shares of face value Rs. 10/- each, in accordance with the provisions of the SEBI SBEB & SE Regulations.

During the year, pursuant to the vesting and exercise of options under the ESOP Scheme – 2023, the Nomination and Remuneration Committee allotted 14,184 equity shares on October 15, 2025 and 2,57,026 equity shares on March 6, 2026 to the Lloyds Luxuries Employees Welfare Trust. The allotment of an aggregate of 2,71,210 equity shares resulted in a corresponding increase in the paid-up equity share capital of the Company as on March 31, 2026. The equity shares allotted under the Scheme rank pari passu in all respects with the existing equity shares of the Company and are listed and admitted for trading on the National Stock Exchange of India Limited (NSE).

Pursuant to Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, the Secretarial Auditor of the Company has issued the requisite certificate confirming that the Employee Stock Option Schemes have been implemented in accordance with the applicable provisions of the said Regulations and the resolutions passed by the Members of the Company. The said certificate forms part of this Annual Report as **Annexure-D** and is also available for inspection by the Members on the Company's website www.lloydsluxuries.in.

30. LOANS, INVESTMENTS AND GUARANTEE

The particulars of investments made and loans granted by the Company as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Standalone Financial Statements forming part of the Annual Report. Further, your Company has not extended corporate guarantee on behalf of any other Company, during the year under review.

31. RELATED PARTY TRANSACTIONS

All Contracts / transactions / arrangements entered by the Company during the Financial Year ended 31st March, 2026 with the Related Parties were in ordinary course of Business and on an Arm's Length Basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued there under and the regulations. Further, there were no transactions with related parties which qualify as material transactions under the regulations. All transactions with related parties were reviewed and approved by the Audit Committee.

Particulars of contracts or arrangements or transactions with related parties referred to in Section 188 of the Companies Act, 2013, in the prescribed form AOC-2 is set out in the **Annexure-E** to this report.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information on conservation of energy and technology absorption, which is required to be given pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of Companies (Account) Rules, 2014 is not applicable to the company.

➢ **Foreign Exchange Earnings and Outgo**

Foreign Currency Earnings:- NIL

Foreign Currency Expenditure:-

(Rs. In Lakhs)

Particulars	Current Year
Purchase	598.44
Royalty	304.40
Legalization of Documents	NIL

33. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In your company, all employees are of equal value. There is no discrimination between individuals at any point based on race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age. Every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Lloyds Luxuries Limited. The Company also has in place 'Prevention of Sexual Harassment Policy' in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee (ICC) under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed of during the year:

a. No. of complaints received : Nil

b. No. of complaints disposed of : Not Applicable

c. No. of complaints pending : Nil

34. DISCLOSURE ON COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company affirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, and extends maternity benefits to all eligible women employees in accordance with the requirements of the Act. The Company remains committed to fostering an inclusive workplace and supporting the health, well-being and work-life balance of its employees.

35. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Company affirms that it has complied with the applicable provisions of the Maternity Benefit Act, 1961, as amended from time to time, and extends maternity benefits to all eligible women employees in accordance with the requirements of the Act. The Company remains committed to fostering an inclusive workplace and supporting the health, well-being and work-life balance of its employees.

36. CORPORATE GOVERNANCE

The disclosure requirements as prescribed under Para C of the Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR') are not applicable to the Company pursuant to Regulation 15(2) of the LODR as the Company is listed on the SME Exchange.

37. CORPORATE SOCIAL RESPONSIBILITY

There are no significant material orders passed by the Regulators / Courts which would impact the on-going concern status of the Company and its future operations.

38. DETAILS OF APPLICATIONS MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016

No application is made during the Financial Year 2025-26 by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

39. DETAILS OF DIFFERENCES BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

Your company has not made any one time settlement with any of its lenders.

40. LISTING OF SHARES

The Equity Shares of the Company are continued to be listed and actively traded on the National Stock Exchange of India Limited (NSE). The listing fees payable for the financial year 2025-26 has been paid to the National Stock Exchange of India Limited. (NSE)

41. DEMATERIALIZATION OF SHARES

As on 31st March, 2026 there were 2,41,34,873 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 100% of the total issued, subscribed and paid-up capital of the Company

42. COMPLIANCE WITH SECTIONRETARIAL STANDARDS

The Company confirms compliance with the applicable requirements of Secretarial Standards 1 and 2.

43. GENERAL DISCLOSURES:

Your directors' state that no disclosure or reporting is required in respect of the following items as there were no transactions/ activities pertaining to these matters during the Financial Year 2025-26:

a. Issue of equity shares with differential rights as to dividend, voting or otherwise;

b. Instances with respect to voting rights not exercised directly by the employees of Company

c. Neither the Executive Director nor the CFO of the Company receives any remuneration or commission from any other Company

d. There is no requirement of web link of policy for determining 'material' subsidiaries is disclosed as Company has no subsidiaries during 2025-26.

44. ENCLOSURES

a. **Annexure – A :** Management Discussion and Analysis Report;

b. **Annexure – B :** Particulars of employees;

c. **Annexure – C :** Secretarial Auditors Report in Form No. MR-3; and

d. **Annexure – D :** ESOP Compliance Certificate

e. **Annexure – E :** AOC -2.

45. ACKNOWLEDGEMENT

Your Directors place on records their sincere appreciation and gratitude for the assistance and generous support extended by all Government authorities, Financial Institutions, Banks, Customers and Vendors during the year under review. Your Directors wish to express their immense appreciation for the devotion, commitment and contribution shown by the employees of the Company while discharging their duties.

For & on Behalf of the Board of Directors
Lloyds Luxuries Limited

Sd/-	**Sd/-**
Mr. Shreekrishna Gupta	**Mr. Prannay Dokkania**
DIN: 06726742	**DIN: 09621091**

Date: 16.04.2026
Place: Mumbai

Annexure - A

Management Discussion and Analysis Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

The global beauty and personal care industry continued to demonstrate resilience during FY 2025–26, supported by evolving consumer preferences, rising disposable incomes, and increasing awareness of wellness and self-care. According to McKinsey & Company's State of Beauty 2025, the global beauty industry is estimated to be valued at approximately USD 450 billion and is expected to grow at an average annual rate of around 5% through 2030, driven by premiumization, innovation, digital transformation, and increasing consumer demand for wellness-oriented products and services.

Industry outlooks published by Fortune Business Insights and ResearchAndMarkets (Mordor Intelligence) further reinforce the sector's positive long-term trajectory. Fortune Business Insights estimates that the global personal care products market will grow from USD 425.50 billion in 2026 to USD 733.96 billion by 2034, registering a CAGR of 7.05%, while ResearchAndMarkets (based on Mordor Intelligence) projects the global beauty and personal care products market to expand from approximately USD 641.20 billion in 2025 to USD 845.20 billion by 2030, reflecting a CAGR of 5.68%. These projections underscore sustained global demand for premium beauty, personal care, and grooming products across developed and emerging markets.

The premium grooming and luxury personal care segment continued to outperform broader market growth, supported by consumers' willingness to invest in high-quality products and bespoke grooming experiences. The convergence of wellness, luxury, and technology has transformed consumer expectations, prompting businesses to increasingly adopt artificial intelligence, data-driven personalization, omnichannel retail strategies, and digital appointment platforms to enhance customer engagement and operational efficiency. At the same time, consumers are placing greater emphasis on product efficacy, ingredient transparency, sustainability, and personalized experiences, encouraging brands to continuously innovate and differentiate their offerings.

The United Kingdom, home to globally renowned premium grooming brands such as Truefitt & Hill, continues to remain one of the world's most mature grooming markets. Despite persistent challenges arising from inflationary pressures, elevated operating costs, labour shortages, and wage inflation, demand for premium grooming services and luxury personal care products has remained resilient. Businesses are increasingly focusing on operational efficiency, customer retention, digital engagement, and differentiated premium service offerings to sustain long-term growth.

Overall, the global beauty and personal care industry remains well-positioned for sustainable long-term growth, supported by favourable demographic trends, increasing premiumization, technological advancement, digital commerce, and the growing emphasis on health, wellness, and personal grooming.

INDIAN ECONOMY

India continued to remain one of the fastest-growing major economies during FY 2025–26, supported by robust domestic consumption, sustained public infrastructure investment, improving urbanization, rising disposable incomes and favorable policy initiatives. According to the Asian Development Bank (ADB), India's economy is projected to grow by 6.7% in FY 2025–26, driven by resilient domestic demand, a strong services sector and moderating inflation, reaffirming India's position as one of the world's leading growth economies.

The country's favorable macroeconomic environment has significantly benefited consumer-oriented industries, particularly beauty, personal care and premium grooming. Rising disposable incomes, increasing workforce participation, evolving lifestyle preferences, rapid urbanization and expanding digital connectivity have accelerated discretionary spending on premium products and organized grooming services. India's expanding middle class and favorable demographic profile continue to create significant long-term opportunities for businesses operating in the organized beauty and wellness sector.

India's beauty and personal care market continues to demonstrate robust growth potential. According to Statista Market Insights, the Indian Beauty & Personal Care market is expected to generate revenues of approximately US$33.88 billion in 2026, with online channels accounting for nearly 10% of the industry's revenue, reflecting the rapid digitalization of consumer purchasing behaviour. The increasing adoption of e-commerce, omnichannel retailing and digital engagement platforms continues to reshape the consumer journey and strengthen organized retail across the sector.

The premium beauty and grooming segment has emerged as one of the fastest-growing categories within the industry. According to Euromonitor International, India's premium beauty and personal care market recorded approximately 15% retail value growth in 2025, supported by increasing consumer preference for premium brands, higher discretionary spending and growing awareness of self-care and wellness. Consumers today increasingly seek products and services that offer quality, authenticity, personalized experiences and long-term value, creating favorable conditions for premium brands to expand their market presence.

The men's grooming segment has continued to witness strong momentum and remains one of the key growth drivers within the beauty and personal care industry. According to Euromonitor International, the Indian men's grooming market recorded 9% value growth in 2025, reaching approximately INR 186.3 billion, driven by increasing awareness of personal grooming, changing lifestyle preferences, higher spending capacity and growing acceptance of premium grooming services across all age groups. Demand has expanded beyond traditional haircuts and shaving to include skincare, beard care, hair treatments, fragrances and wellness-oriented grooming experiences.

Industry outlooks further indicate that India's men's grooming market is expected to maintain healthy long-term growth over the coming years, supported by expanding organized retail, increasing digital adoption, premiumization, and rising demand from Tier II and Tier III cities. Consumers, particularly Millennials and Gen Z, are increasingly embracing personalized grooming routines, professional consultations and technology-enabled service experiences, encouraging organized salon chains and premium brands to continuously innovate and enhance customer engagement.

Technology continues to redefine the organized salon ecosystem. Artificial intelligence-enabled consultations, digital appointment platforms, customer relationship management systems, loyalty programmes and personalized service recommendations have become integral to delivering seamless customer experiences. Simultaneously, consumers are placing greater emphasis on hygiene, sustainability, clean-label products and premium service standards, prompting businesses to invest in innovation, operational excellence and digital transformation.

Government initiatives promoting entrepreneurship, Skill India, Digital India, MSME development and formalization of businesses continue to strengthen the organized services sector by encouraging employment generation, workforce development and business expansion.

Supported by favorable demographics, increasing premiumization, evolving consumer aspirations and sustained economic growth, India's beauty and premium grooming industry remains well-positioned to deliver sustainable long-term growth, creating significant opportunities for organized players operating in the premium grooming and wellness space.

INDUSTRY OVERVIEW

The salon industry has evolved significantly over the past decade, transforming from a traditional service-oriented business into an experience-driven lifestyle industry. Consumers today seek much more than routine grooming services, they increasingly value personalized experiences, professional expertise, premium products, superior hygiene standards and a welcoming ambience. Modern salons have expanded their service offerings beyond conventional haircuts and styling to include advanced hair treatments, skincare, beard grooming, spa therapies, wellness services and personalized beauty consultations, positioning themselves as comprehensive lifestyle destinations.

The organized salon sector continues to witness robust growth, driven by rising disposable incomes, increasing urbanization, greater awareness of personal grooming and evolving consumer preferences. Customers are increasingly shifting towards organized salon chains that offer internationally recognized brands, trained professionals, standardized service quality and consistent customer experiences. This transition from the unorganized to the organized sector has created significant opportunities for professionally managed salon operators and premium grooming brands.

One of the key drivers of industry growth has been the increasing demand emerging from Tier II and Tier III cities. Rising household incomes, improving infrastructure, expanding retail presence and growing exposure to global lifestyle trends have accelerated consumer demand for organized grooming services beyond metropolitan markets. Consumers in these cities are demonstrating an increasing preference for branded salon chains that provide quality assurance, hygienic practices and premium service experiences. Consequently, organized salon operators are actively expanding through company-owned outlets and franchise-led business models to strengthen their presence across these high-potential markets.

Technology continues to redefine the salon industry by enhancing both customer experience and operational efficiency. Digital appointment platforms, customer relationship management systems, loyalty programmes, artificial intelligence-enabled consultations and personalized service recommendations have become increasingly integral to organized salon operations. Consumers today expect seamless digital interactions, convenient booking options, customized service offerings and consistent engagement across both physical and digital touchpoints, encouraging salon operators to invest in technology-led innovation.

Within the broader salon industry, the men's grooming segment has emerged as one of the fastest-growing categories in the beauty and personal care sector. According to Euromonitor International, the Indian men's grooming market recorded approximately 9% value growth during 2025, reaching nearly INR 186.3 billion, reflecting growing consumer awareness of personal grooming and wellness. Demand has expanded beyond traditional haircuts and shaving services to include beard styling, premium haircare, skincare treatments, scalp therapies, fragrances and luxury grooming experiences. Consumers across age groups are increasingly adopting comprehensive grooming routines, supported by changing lifestyle preferences, rising disposable incomes and the growing influence of social media and global fashion trends.

The industry is also witnessing a gradual shift towards premiumization, sustainability and wellness-focused offerings. Consumers increasingly prefer premium products formulated with natural ingredients, environmentally responsible packaging and ethically sourced materials, while seeking personalized services that combine luxury, comfort and professional expertise. This evolving consumer behaviour continues to encourage organized players to strengthen customer engagement through innovation, service excellence and differentiated premium experiences.

Despite strong long-term growth prospects, the salon industry continues to face challenges such as rising commercial rentals, increasing employee costs, availability and retention of skilled professionals, inflationary pressures and changing consumer expectations. Businesses are therefore focusing on continuous workforce development, operational efficiency, digital transformation and customer retention strategies to maintain sustainable profitability and long-term competitiveness.

Looking ahead, the Indian organized salon industry is expected to maintain a strong growth trajectory, supported by increasing premiumization, digital adoption, expanding organized retail penetration and rising demand from both metropolitan and emerging cities. The continued evolution of consumer preferences towards premium, personalized and technology-enabled grooming experiences is expected to create significant opportunities for organized salon operators and globally recognized grooming brands.

Industry Overview: Opportunities

The Indian salon and premium grooming industry continues to present significant long-term growth opportunities, supported by favorable demographic trends, increasing urbanization, rising disposable incomes and evolving consumer preferences. As consumers increasingly prioritize personal wellness, grooming and self-care, demand for organized salon services and premium grooming experiences is expected to remain strong.

One of the most significant opportunities lies in the increasing preference for personalized and customized grooming solutions. Consumers today seek services tailored to their individual skin type, hair texture, lifestyle and personal preferences rather than standardized treatments. The integration of advanced technologies, including AI-enabled skin analysis, digital consultations and customer relationship management platforms, enables organized salon operators to deliver highly personalized service experiences, improve customer satisfaction and strengthen long-term customer relationships.

The continued transition from the unorganized to the organized salon sector represents another major growth opportunity. Consumers are increasingly gravitating towards organized salon chains that offer consistent service quality, professionally trained staff, superior hygiene standards, premium products and transparent pricing. This shift provides established salon brands with an opportunity to strengthen market share, enhance customer loyalty and leverage operational efficiencies through standardized business processes and economies of scale.

The rapid expansion of organized retail into Tier II and Tier III cities further presents significant opportunities for growth. Increasing urbanization, improving infrastructure, higher disposable incomes and greater exposure to global lifestyle trends have accelerated the demand for premium grooming services beyond metropolitan markets. Franchise-led expansion models and company-owned outlets continue to play an important role in improving accessibility while enabling organized salon operators to establish a strong presence in emerging markets.

The growing demand for premium men's grooming services offers another attractive growth avenue. Changing consumer lifestyles, increasing awareness of personal grooming and greater acceptance of specialized grooming services have expanded demand across categories such as premium haircare, beard styling, skincare, scalp treatments, wellness therapies and luxury grooming products. The increasing willingness of consumers to invest in premium grooming experiences presents considerable opportunities for brands operating in the organized luxury grooming segment.

Digital transformation continues to create opportunities across the customer value chain. Online appointment platforms, digital payment solutions, loyalty programmes, omnichannel retailing, personalized marketing and data-driven customer engagement enable businesses to enhance customer convenience, improve retention and optimize operational efficiency. These technological advancements are expected to play an increasingly important role in driving customer acquisition and long-term business growth.

Consumers are also demonstrating an increasing preference for sustainable, clean-label and ethically sourced products, creating opportunities for premium brands that emphasize product quality, transparency and responsible business practices. The growing convergence of beauty, wellness and lifestyle further supports demand for integrated grooming experiences that combine premium services with high-quality retail products.

Looking ahead, the organized salon industry remains well-positioned to benefit from increasing premiumization, digital adoption, favorable demographics and rising consumer aspirations. Businesses that continue to invest in service innovation, skilled workforce development, technology integration and customer-centric experiences are expected to be well placed to capitalize on the industry's long-term growth potential.

Industry Overview: Restraints

The Indian organized salon and premium grooming industry operates in an increasingly competitive environment, characterized by the presence of organized salon chains, international brands, regional players and a large unorganized market. While the industry continues to offer significant growth opportunities, increasing competition has intensified customer acquisition efforts and placed pressure on pricing strategies, service differentiation and customer retention.

The growing preference for branded salon experiences has also raised the benchmark for service quality, making continuous innovation and customer engagement essential for sustained growth.

Consumers today are increasingly influenced by digital platforms, social media trends, online reviews and evolving global lifestyle preferences. Their expectations have shifted beyond conventional salon services to encompass personalized consultations, premium experiences, superior hygiene standards, transparency, convenience and seamless digital interactions. As a result, salon operators are required to continuously invest in service innovation, technology adoption and customer experience enhancement to remain competitive in an increasingly experience-driven marketplace.

The industry also faces challenges relating to the availability, training and retention of skilled professionals, including hairstylists, barbers, therapists and beauty consultants. High employee attrition, increasing wage costs and the continuous need for professional upskilling remain key operational challenges, particularly in the premium grooming segment where service quality is directly influenced by the expertise and consistency of trained personnel.

Rising commercial rentals, utility expenses, inflationary pressures and increasing operating costs continue to impact profitability across the organized salon industry. Businesses are required to balance investments in premium infrastructure, technology, employee development and customer experience while maintaining operational efficiency and sustainable margins. Additionally, maintaining standardized service quality across expanding company-owned and franchise-operated outlets remains critical to preserving customer trust and brand reputation.

The organized salon industry is also witnessing rapid digital transformation. Continuous investments in online appointment platforms, customer relationship management systems, artificial intelligence-enabled consultations, loyalty programs, digital marketing and data-driven personalization have become increasingly important to enhance customer engagement and improve operational efficiency. Businesses that fail to adapt to changing consumer preferences and technological advancements may experience challenges in sustaining long-term competitiveness.

Furthermore, the premium grooming industry remains sensitive to changes in discretionary consumer spending. Inflationary pressures, macroeconomic uncertainties and evolving consumption patterns may influence demand for premium grooming services and retail products. In addition, increasing competition from both domestic and international brands, coupled with the expansion of digital-first beauty and wellness platforms, continues to intensify the competitive landscape.

Despite these challenges, the long-term fundamentals of the organized salon and premium grooming industry remain robust. Increasing premiumization, rising consumer awareness, expanding organized retail penetration, digital innovation and favorable demographic trends continue to create significant opportunities for established salon operators. Businesses that focus on operational excellence, workforce development, technology integration, customer-centric innovation and differentiated premium experiences are expected to remain well positioned to capitalize on the industry's long-term growth potential.

FINANCIAL REVIEW

(Rs. In Lakhs)

Sr. No.	Financial Results	2025-26	2024-25
1.	Turnover (Including other Income)	6,112.66	4,666.94
2.	Earnings before Interest, tax, depreciation and amortization expenses (EBITDA)	130.82	(170.79)
3.	Extraordinary Items	(3,220.49)	-
4.	Profit before tax	(3,509.20)	(682.04)
5.	Profit after tax	(3,436.84)	(665.94)
6.	Earnings Per Share (basic) (Rs.)	(144.27)	(28.35)
7.	Earnings Per Share (diluted) (Rs.)	(139.34)	(26.91)

The Financial performance of the Company for the Financial Year 2025-26 is described in details in the Directors' Report under the head overview of Company's financial performance.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

The Company's human capital remains one of its most valuable assets and a key driver of sustainable growth. As a service-oriented organization operating in the premium grooming and wellness industry, the Company recognizes that the quality of customer experience is directly influenced by the knowledge, skills and commitment of its employees. Accordingly, the Company remains focused on building a high-performance culture that encourages collaboration, continuous learning, innovation and professional excellence.

The Company continues to invest significantly in employee development through its dedicated in-house training academy, which provides structured learning and development programs designed to enhance technical expertise, customer service capabilities and leadership competencies. Regular training sessions, skill enhancement initiatives and product knowledge programs ensure that employees remain aligned with evolving industry trends, international service standards and changing customer expectations. This continuous learning framework enables the Company to deliver a consistent and differentiated customer experience across its salon network.

Recognizing the importance of attracting, retaining and motivating talented professionals, the Company has implemented an Employee Stock Option Plan (ESOP) to foster a sense of ownership and align employees' interests with the Company's long-term strategic objectives. The ESOP serves as an important component of the Company's employee value proposition by recognizing performance, encouraging long-term commitment and promoting a culture of shared growth and value creation.

The Company also places significant emphasis on employee engagement, workplace well-being and merit-based career progression. It strives to provide an inclusive, safe and supportive work environment that promotes equal opportunities, professional development and individual growth. Regular performance evaluations, constructive feedback mechanisms and recognition programs help create a culture of accountability, collaboration and continuous improvement.

As on 31st March, 2026, the Company had 404 employees on its rolls. The management remains committed to strengthening its talent pipeline through continuous capability development, succession planning and leadership building initiatives. By investing in its people and fostering a culture of excellence, the Company continues to enhance organizational capability, support long-term business objectives and create sustainable value for all stakeholders.

KEY FINANCIAL RATIOS

Ratios	For the year ended 31st March'2026	For the year ended 31st March'2025	Percentage change
Current Ratio	1.52	2.53	-39.82%
Debt-Equity Ratio	-	-	-
Debt Service Coverage Ratio	-	-	-
Return on Equity Ratio	(0.68)	(0.10)	563.88%
Inventory Turnover Ratio	2.10	1.60	31.70%
Trade Receivables Turnover Ratio	7.22	4.01	80.16%
Trade Payables Turnover Ratio	2.83	2.42	16.97%
Net Capital Turnover Ratio	9.05	6.33	43.04%
Net Profit Ratio	(0.57)	(0.14)	293.18%
Return on Capital Employed	(0.68)	(0.10)	563.88%
Return on Investment	-	-	-

Explanation for Changes in Ratios by more than 25%

Ratios	Explanation for Changes in Ratios
Current Ratio	The Current Ratio decreased from 2.53 in FY 2024–25 to 1.52 in FY 2025–26 primarily due to an increase in current liabilities and more efficient utilisation of working capital to support the Company's expanding operations. Despite the decline, the Company continues to maintain adequate liquidity to meet its short-term obligations.
Return on Equity Ratio	The Return on Equity ratio declined primarily due to the recognition of a one-time exceptional, non-cash accounting charge towards the write-off of certain branding, marketing and pre-operative expenditures during the year, which resulted in a higher reported net loss. Excluding the impact of this exceptional adjustment, the Company's underlying operating performance improved significantly during the year, supported by strong revenue growth and improved operating profitability.
Inventory Turnover Ratio	The Inventory Turnover Ratio improved from 1.60 to 2.10, reflecting better inventory planning, improved stock management and higher sales volumes across the Company's retail stores and e-commerce channels, resulting in faster inventory movement during the year.
Trade Receivables Turnover Ratio	The Trade Receivables Turnover Ratio improved from 4.01 to 7.22 primarily due to improved collections, tighter credit monitoring and higher revenues during the year, leading to a reduction in the average collection period and more efficient working capital management.
Net Capital Turnover Ratio	The Net Capital Turnover Ratio increased from 6.33 to 9.05 mainly on account of higher revenues generated during the year coupled with efficient utilisation of working capital, reflecting improved operational efficiency.
Net Profit Ratio	The Net Profit Ratio was significantly impacted due to the recognition of a one-time exceptional, non-cash accounting charge relating to the write-off of certain branding, marketing and pre-operative expenditures. While the reported net profit margin declined, the Company's operating performance improved during the year as evidenced by higher revenues and improved EBIDT.
Return on Capital Employed	The Return on Capital Employed was adversely impacted due to the exceptional non-cash accounting adjustment recognised during the year. However, the Company's core operating performance strengthened during FY 2025–26, driven by improved business volumes, better operating leverage and enhanced operational efficiencies.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward looking statements and progressive within the meaning of applicable laws and regulations. The Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

Annexure - B

Particulars of Employees

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. 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	Designation	Percentage increase in the remuneration for the Financial Year 2025-26 as compared to previous Year remuneration	Ratio of Remuneration of each Director/ to median remuneration of employees
1.	Mr. Prannay S Dokkania	Managing Director	-15	50.75
2.	Mr. Sushant J Mishra	Chief Financial Officer	NIL	
3.	Ms. Rajalakshmi Pattan Thevar	Company Secretary & Compliance Officer	20	

Note: Except for Key Managerial Personnel, i.e., the Managing Director, Chief Financial Officer, and Company Secretary, no other directors received any remuneration from the company other than sitting fees for attending board meetings and committee meetings.

2. The percentage increase in the median remuneration of employees in the Financial Year: 7.90%

3. The number of permanent employees on the rolls of company: 404

4. Average percentile increase already made in the salaries of employees other than the managerial personnel is 34.04% in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof is -11.69% and point out if there are any exceptional circumstances for increase in the managerial remuneration

5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

6. Information as per Rule 5(2) & 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Top 10 employees in terms of remuneration drawn during the year:

Sr. No.	Name	Designation / Nature of Duties	Age (in years)	Remuneration	Qualification	Experience (in years)	Commencement of Employment (Joining Date)	Last Employment held	Percentage of equity shares held by the employees
1.	Mr. Prannay S Dokkania	Managing Director	44	140.23	PGDBM	22	24 August 2020	JCB Salon Pvt. Ltd	0.77

   a. Details of the employees employed throughout the Financial Year and was in receipt of remuneration for the Financial Year 2025-26 which, in the aggregate, was not less than one crore and two lakh rupees –NIL

   b. Details of the employees employed for a part of the Financial Year 2025-26 and was in receipt of remuneration for the part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month – NIL

   c. Details of the employees employed throughout the Financial Year 2025-26 or part thereof and was in receipt of remuneration during the year which, in the aggregate or at a rate which, in the aggregate, is in excess of that drawn by the Managing Director and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company – NIL

7. None of the employees of the Company is a relative of any Directors of the Company – Not Applicable

Annexure - C

MR-3-

Secretarial Audit Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 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 Luxuries Limited
B-2, Unit No. 3, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel,

Delisle Road, Mumbai-400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Lloyds Luxuries Limited CIN: L74999MH2013PLC249449**, having its registered office at B-2, Unit No. 3, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Delisle Road, Mumbai-400013 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on 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. Shops and Establishment Act, 1953 and the rules, notifications issued thereunder.

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 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:

i. Allotment of Equity Shares under Lloyds Luxuries Limited Employee Stock Option Plan – 2023 ("ESOP 2023 Scheme"):

The Company at its meeting as mentioned below approved the following allotments under the ESOP 2023 Scheme:

Sr. No.	Type of Meeting	Date of Meeting	Number of Shares (Face value of Rs. 10/- each)
1.	NRC Meeting	15th October, 2025	14,184
2.	NRC Meeting	06th March, 2026	2,57,026

ii. Approval of Lloyds Luxuries Limited Employee Stock Option Plan – 2026 ("ESOP 2026 Scheme")

The members of the Company, at their meeting held on 01 March 2026, have, by way of a special resolution, approved the "Lloyds Luxuries Limited Employee Stock Option Plan – 2026" ("ESOP 2026 Scheme") to create, grant, offer, issue, and allot, in one or more tranches, up to 11,04,000 (Eleven Lakhs Four Thousand) Employee Stock Options ("Options"), each convertible into one Equity Share of face value Rs.10/- (Rupees Ten only), on such terms and conditions as may be determined by the Board of Directors or a duly constituted Committee thereof, in accordance with the applicable laws and the provisions of the Scheme.

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000114911

Date: 16.04.2026
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 secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

ii. We 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 we follow provide a responsible basis for opinion.

iii. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. Wherever required, We 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. Our examination was limited to verification of procedures on test basis.

vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

For Mitesh Shah & Co.
(Company Secretaries)

Mitesh J. Shah
Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025

Date: 16.04.2026
Place: Mumbai

Annexure - D

Compliance Certificate

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,
Lloyds Luxuries Limited
B-2, Unit No. 3, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel,
Delisle Road, Mumbai-400013.

We have been appointed as the Secretarial Auditor of Lloyds Luxuries Limited (hereinafter referred to as "the Company"), bearing Corporate Identification Number (CIN): L74999MH2013PLC249449 and having its registered office at B-2, Unit No. 3, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Delisle Road, Mumbai – 400013, pursuant to a special resolution passed at the Annual General Meeting of the Company held on 31st July, 2025.

This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as **"the Regulations"**), for the financial year ended 2025-26.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Scheme(s) including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented **"Lloyds Luxuries Limited Employees Stock Option Scheme – 2023" and "Lloyds Luxuries Limited Employees Stock Option Scheme – 2026"** in accordance with the Regulations and the Special Resolution(s) passed by the members of the Company on **24 February, 2023** and **01 March, 2026** respectively.

For the purpose of verifying the compliance of the Regulations, We have examined the following:

1. Scheme(s) furnished by the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders resolutions passed at the General Meeting;
5. Minutes of the meetings of the Nomination and Remuneration Committee;
6. Relevant Accounting Standards as prescribed by the Central Government;
7. Detailed terms and conditions of the scheme as approved by Nomination and Remuneration Committee;
8. Bank Statements towards Application money received under the scheme(s);
9. Valuation Report;
10. Exercise Price / Pricing formula;
11. Statement filed with recognised Stock Exchange(s) in accordance with Regulation 10 of these Regulations;
12. Disclosure by the Board of Directors;
13. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its Officers, We certify that the Company has implemented the **"Lloyds Luxuries Limited Employees Stock Option Scheme – 2023"** and **"Lloyds Luxuries Limited Employees Stock Option Scheme – 2026"** in accordance with the applicable provisions of the regulations and resolution(s) of the Company passed through postal ballot.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For Mitesh Shah & Co.
(Company Secretaries)
Mitesh J. Shah

Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025
UDIN: F010070H000115120

Date: 16.04.2026
Place: Mumbai

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

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

Management's Responsibility Statement

i. Maintenance of scheme is the responsibility of the management of the Company. Our responsibility is to express only an opinion on them.

Auditor's Responsibility Statement

ii. We have followed the practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of this certificate. The verification was done on evidence basis to ensure that correct facts are reflected in records. We believe that the processes and practices that we follow provide a responsible basis for my opinion.

iii. Wherever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

iv. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures.

For Mitesh Shah & Co.
(Company Secretaries)
Mitesh J. Shah

Partner
FCS No. 10070
C. P. No. 12891
FRN: P2025MH104700
Peer Review Certificate No. 6638/2025

Date: 16.04.2026
Place: Mumbai

Annexure - E

AOC - 2 -
Statement of Related Parties Transaction

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)

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

   There were no contracts or arrangements or transactions not at Arm's length basis for the Financial Year ended 31st March, 2026.

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

SL. No	Particulars	Details	Details
a	**Name (s) of the Related Party**	Trofi Chain Factory Private Limited ('TCFPL')	Lloyds Metals and Energy Limited ('LMEL')
b	**Nature of Relationship**	Mr. Shreekrishna Gupta, Director and Promoter of the Company is also a Director and Member of "TCFPL" and Mrs. Vandini Gupta, wife of Mr. Shreekrishna Gupta who is a member and also holds the office in the capacity of Director in TCFPL	Mr. Mukesh Gupta, father of Mr. Shreekrishna M Gupta (Director and Promoter of the Company) and relative of Mrs. Vandini Gupta (Director of the Company) is a Promoter and also holds the Office in the capacity of Chairman and Non-Executive Director of LMEL.
c	**Nature of Contracts/ Arrangements/ Transaction**	Availing canteen services	Sale/Supply of Salon Related Products & Services
d	**Duration of the Contracts/ Arrangements/ Transaction**	N.A	N.A
e	**Salient terms of the Contracts or Arrangements or Transaction including the value, if any**	The company has availed canteen services for the employees from Trofi Chain Factory Private Limited amounting to Rs. 18,85,374	Lloyds Metals and Energy Limited purchased Salon products & Services worth Rs.56,49,792 from the Company.
f	**Date of approval by the Board / Audit Committee**	25.04.2025	25.04.2025
g	**Amount paid as advances, if any**	N.A.	N.A.

Declaration of compliance with the Code of Conduct in terms of Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given hereunder

To,
The Members of
Lloyds Luxuries Limited

In terms of Regulation 26 of Securities and Exchange Board of India (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 the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel during the F. Y. 2025-26.

Sd/-
Prannay Dokkania
Managing Director
DIN: 09621091

Date: 15th April, 2026
Place: Mumbai

Financial Statements

INDEPENDENT AUDITORS REPORT

To the Members of Lloyds Luxuries Limited

Opinion

We have audited the accompanying financial statements of Lloyds Luxuries Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (''the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Financial R

Emphasis of matter

We draw attention to Note 7,11,24,25(n) to the financial statements, wherein the Company has written off amounts aggregating to Rs. 3,220.49 Lakhs during the year ended 31st March, 2026, representing previously recognized marketing, branding and pre-operative expenditures that were carried as Other Non-current assets.

As described in the said Note, pursuant to communication from the National Stock Exchange of India and subsequent reassessment by management with reference to Accounting Standard 26 (AS 26), such expenditures were determined to not meet the criteria for recognition as intangible assets and have accordingly been written off.

The aforesaid write-off is significant to the financial statements, having regard to the scale of the Company's operations and asset base, and has resulted in a substantial impact on the Assets and loss reported for the period.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, 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. Capital Work in Progress	
The company maintains a **"Service Equipment – CWIP"** ledger to record assets procured centrally that have not yet been physically transferred to stores and are therefore not in use. These assets are acquired in advance to meet the needs of existing stores as well as upcoming stores expected to begin operations shortly. They are capitalized under the appropriate asset category once they are transferred to the respective stores.	We assessed the appropriateness of recording procured assets under "Service Equipment – CWIP" by: 1. Reviewed supporting documentation for a sample of assets recorded in CWIP and verified that such assets were procured centrally and had not yet been transferred to stores or put to use. 2. Assessed the alignment between asset procurement timelines and underlying executed store contracts, including evaluating whether such procurement was consistent with the planned commencement of store operations. 3. Evaluated management's rationale for recognizing assets under CWIP, including assessing whether the accounting treatment was in accordance with the applicable financial reporting framework. 4. Performed testing of dispatch records and subsequent capitalization to verify whether assets were transferred to the relevant stores and capitalized in the appropriate period. 5. Analyzed the ageing of CWIP balances to identify any long-outstanding items

2. Authorised Share Capital	
The Company has **increased its authorized share capital** from **Rs. 25 Crore to Rs. 40 Crore** pursuant to obtaining requisite approvals.	1. The said increase was approved by the Board of Directors and subsequently by the shareholders through an Ordinary Resolution in accordance with the provisions of the Companies Act, 2013. 2. The Company has filed Form SH-7 with the Registrar of Companies within the prescribed timelines and has accordingly amended the Capital Clause of its Memorandum of Association. 3. We have verified the relevant Board and shareholder resolutions, statutory filings, and amended constitutional documents to assess compliance with applicable legal requirements.
3. Issue of Equity Shares under Lloyds Luxuries Limited ESOP Scheme-2023	
During the year, the Company issued equity shares aggregating to Rs. 34,43,150 (including securities premium) under its Employee Stock Option Plan (ESOP), comprising multiple tranches at varying exercise prices. The total issue during the year under different tranches comprised of: i. **14,184 equity shares** at Rs. 15 per share aggregating to Rs. 2,12,760 (including a premium of Rs. 5 per share); ii. **1,32,026 equity shares** at Rs. 15 per share aggregating to Rs.19,80,390 (including a premium of Rs. 5 per share); and iii. **1,25,000 equity shares** at Rs. 10 per share aggregating to Rs.12,50,000 (at face value)	1. Obtained an understanding of the Company's ESOP scheme and evaluated whether the share issuances were in accordance with the approved policy and applicable regulatory requirements. 2. Verified Board and shareholder approvals relating to the ESOP scheme and subsequent allotment of shares. 3. Assessed the methodology used by management for determining the fair value of stock options, including evaluating key assumptions where applicable. 4. Tested, on a sample basis, the calculation of employee compensation expense and its recognition over the vesting period. 5. Verified the allotment of shares, including the number of shares issued, exercise price, and allocation between equity share capital and securities premium. 6. Reviewed relevant statutory filings and disclosures in the financial statements to ensure compliance with the applicable financial reporting framework.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained 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 Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users are taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:

1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2. Obtain an understanding of internal control relevant to the audit 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Statement made by the Management.

4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

6. Obtain sufficient appropriate audit evidence regarding the financial statement of the company to express an opinion on financial statements.

Materiality

Materiality is magnitude of misstatement in the financial statements that, individually or in aggregate makes it probable that the economic decision of the reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factor in

(i) Planning the scope of our audit and in evaluating the result of our work; and

(ii) To evaluate the effect of any identified misstatements in financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A', 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts.

e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards (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 is 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 B".

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:

   i. The Company does not have any pending litigations or outstanding demands as at the reporting date. Accordingly, no impact is required to be disclosed in the Financial Statements or Notes to Accounts.

   ii. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses.

   iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. So, the question of delay in transferring such sums does not arise.

   iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.;

   v. The Company has not declared or paid any dividend during the year

   vi. Based on our examination, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

i) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg No. - 136002W

sd/-
Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498LHCDNV8213

Date: 16th April 2026
Place: Mumbai

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

The 'Annexure A' referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March 2026, we report that:

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 and situation of fixed assets. The Company needs to ensure the record is updated on regular basis.

B. 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 of intangible Assets.

b) According to the information and explanation given to us, the Company has not conducted any physical verification exercise of Property, Plant and Equipment during the current year. Hence, we are unable to comment on any material discrepancies.

c) The Company does not have any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements and hence the provisions of this sub-clause are not applicable to the company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) According to the information and explanation given to us and based upon the records produced before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the provisions of this sub-clause are not applicable to the company.

ii. a) According to the information and explanation given to us the based on the records produced before us, the inventory has been physically verified by the management during the year and no third-party was involved in the process. In our opinion the frequency of such verification is reasonable and adequate in relation to the size and the nature of business. No material discrepancies were found on such verification.

b) According to the information and explanation given to us and based on the records produced before us, the company has not 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 in 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 not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the company has provided a loan to an Employee Welfare Trust.

(a) The company has not granted any loans or advances in the nature of loans, secured or unsecured, to subsidiaries, joint ventures and associates.

(b) According to the information and explanation given to us, the company has granted an unsecured loan to an Employee Welfare Trust.

(c) In respect of unsecured loan, the schedule of repayment of principal and payment of interest has not been stipulated and hence, opinion cannot be formed about the regularity of the repayments or receipts.

(d) No loan or advance in the nature of loan granted by the company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(e) The company has not granted any loan to the Promoters and related parties as defined in clause (76) of section 2 of the Companies Act 2013, accordingly the report under this clause is not applicable.

iv. According to the information and explanation given to us, the Company has not given any loans, investments, guarantees and other securities. Hence the provisions of Section 185 and 186 are not applicable.

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 Companies Act, 2013 & the rules framed there under.

vi. Pursuant to the rules made by the Central Government, the maintenance of Cost Records prescribed u/s. 148(1) of the Companies Act, 2013, is not applicable to 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, duty of Customs, 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, duty of Customs, 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 explanations given to us and based on the records produced before us, there are no statutory dues referred to in Paragraph 3(vii)(a) of the Companies Auditor's Report Order, 2020 which have not been deposited on account of any dispute. Accordingly, reporting of the amounts involved and the forum where such disputes are pending is not applicable to the Company.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year under review.

ix. a. According to the information and explanation given to us and based on the records provided before us, the company has not defaulted in repayment of dues to financial institutions and banks.

b. According to the information and explanation given to us by the management, the company is not declared as a 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, there are no term loans taken by the company and hence the provision of this sub-clause is not applicable to the company

d. According to the information and explanation given to us, no funds were raised for short term basis have not been utilized for long term purposes by the company.

e. According to the information and explanation given to us and the record produced before us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. In our opinion and according to information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (1) a. According to the information and explanation given to us and the record produced before us, the company has not raised any money by way of initial public offer or further public offer and by way of any term loan in the current year. Hence, the provisions of this clause are not applicable to the company.

b. According to the information and explanation given to us and the records produced before us, the Company has raised funds through IPO during the financial year 2022-23. According to the information and explanation given to us and the record produced before us, the provisions of section 42 and 62 of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and other applicable regulations, if any, have been complied with. Also, the funds raised through IPO have been utilized in the financial year 2022-23, 2023-24, 2024-25 and 2025-26.

c. The Statement of utilization of funds received from management is enclosed herewith as "Annexure-C".

2) According to the information and explanations given to us and based on the records produced before us, the Company has not made any preferential allotment or private placement of shares or convertible debentures, whether fully, partly or optionally convertible, during the year. Accordingly, the provisions of Paragraph 3(x)(b) of the Companies Auditor's Report Order, 2020 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, either noticed or reported during the year, nor have we been informed of such case by the Management.

b. No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c. No whistle blower complaints were received by the Company during the year. Therefore, clause xi(c) of paragraph 3 is not applicable.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the

Companies Act,2013. Hence the provision of this clause is not applicable to the company.

xiii. We have been informed that the company has formed Audit Committee pursuant to section 177 of the companies Act, 2013. All transactions with related parties are in compliance with section 188 of Companies Act, 2013, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a. According to the information and explanation given to us and based on the records produced before us, the company has conducted an internal audit in financial year 2025-26 as per requirement of section 138 of the Companies Act 2013.

b. We have considered the internal audit reports of the Company issued till date for the period under audit

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. The company is not required to be registered under 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. The company has incurred cash losses only during the immediately preceding financial year of Rs. 115.44 Lakhs but has not incurred any cash losses during the current financial year

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of Paragraph 3 of the Order is not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our opinion that no material uncertainty exists as on the date of the audit report and based on that opinion the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx. Section 135 of the Companies Act. 2013, lays down the applicability for the Corporate Social Responsibility. The company doesn't exceed the limits given in the said section and hence, section 135 of the Companies Act,2013 is not applicable to the company. Accordingly, the provisions of this clause are not applicable to the company.

xxi. The company does not prepare Consolidated Financial Statements as it does not have any subsidiaries, joint ventures and associates. Accordingly, the provisions of this clause are not applicable to the company.

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg No. - 136002W

sd/-
Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498LHCDNV8213

Date: 16th April 2026
Place: Mumbai

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")

We have audited the internal financial controls with reference to AS Financial Statements of **Lloyds Luxuries Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to AS Financial Statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the internal financial controls with reference to AS 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").

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to AS 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 AS Financial Statements were 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 controls with reference to AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to AS Financial Statements included obtaining an understanding of such internal financial controls, 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 AS 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 AS Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to AS 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 AS 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 with reference to AS 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 with reference to AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference to AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg No. - 136002W

sd/-
Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498LHCDNV8213

Date: 16th April 2026
Place: Mumbai

ANNEXURE – C

Statement of utilization of funds raised through IPO during FY2022-23

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Unutilized amount	Amount of Deviation/Variation
Financing the expenditure for opening new stores	Not Applicable	543.65	Not Applicable	543.65	-	Not Applicable
To repay of short-term borrowings		902.00		902.00	-	
To meet Working Capital requirement		450.00		450.00	-	
General Corporate Purpose		318.10		318.10	-	
To meet issue expenses		186.25		174.84	11.41	
Total		**2,400.00**		**2,388.59**	**11.41**	

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg No. - 136002W

sd/-
Shashank Lodha
Partner
M. No.: 153498
UDIN.: 26153498LHCDNV8213

Date: 16th April 2026
Place: Mumbai

STANDALONE AUDITED BALANCE SHEET
AS AT MARCH 31, 2026

(Amount in ₹ Lakhs)

Particulars			Note No.	March 31, 2026 Audited (In Rs.)	March 31, 2025 Audited (In Rs.)
I	**EQUITY AND LIABILITIES**				
1	**Shareholders' Funds**				
	(a)	Share Capital	1	2,413.49	2,386.37
	(b)	Reserves and Surplus	2	955.83	4,325.84
2	**Non-Current Liabilities**				
	(a)	Long-term Provisions	3	95.96	85.56
3	**Current Liabilities**				
	(a)	Trade payables	4		
		(i) Outstanding dues of micro enterprises and small enterprises; and		-	-
		(ii) Outstanding dues of creditors other than micro enterprises and small enterprises		318.99	253.57
	(b)	Other current liabilities	5	193.85	167.10
	(c)	Short-term Provisions	6	264.85	190.97
	TOTAL EQUITY AND LIABILITIES			**4,242.97**	**7,409.41**
II	**ASSETS**				
1	**Non-Current Assets**				
	(a)	Property, plant and equipment and Intangible Assets	7		
		(i) Tangible assets		2,156.29	1,998.68
		(ii) Intangible assets		47.87	61.91
		(iii) Capital work-in-progress		43.51	51.90
	(b)	Non Current Investments	8	3.20	2.20
	(c)	Deferred tax Assets (Net)	9	181.01	108.66
	(d)	Long-term loans and advances	10	162.16	41.25
	(e)	Other non-current assets	11	464.16	3,596.41
2	**Current Assets**				
	(a)	Inventories	12	471.31	491.96
	(b)	Trade receivables	13	91.91	82.90
	(c)	Cash and Bank Balances	14	426.58	758.79
	(d)	Short-term loans and advances	15	-	34.88
	(e)	Other current assets	16	194.98	179.88
	TOTAL ASSETS			**4,242.97**	**7,409.41**

As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W

For and on behalf of the Board
LLOYDS LUXURIES LIMITED

sd/-
Mr. Shashank Lodha
Partner
Membership No. 153498

sd/-
Mr. Shreekrishna Gupta
Chairman & Non-Executive Director
DIN: 06726742

sd/-
Mr. Prannay Dokkania
Managing Director
DIN: 09621091

UDIN :26153498LHCDNV8213
Place : Mumbai
Date : 16th April 2026

sd/-
Mr. Sushant Mishra
Chief Financial Officer
PAN: AKYPM8597Q

sd/-
Ms. Rajalakshmi Pattan Thevar
Company Secretary
MEMBERSHIP: A64317

STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

	Particulars	Note No.	Year Ended Figures March 31, 2026	Year Ended Figures March 31, 2025
			Audited	Audited
			(In Rs.)	(In Rs.)
I	**INCOME**			
	Revenue from Operations	17	6,079.12	4,630.37
	Other Income	18	33.53	36.56
	Total Income (I)		**6,112.66**	**4,666.94**
II	**EXPENSES**			
	(a) Operating Expenses	19	2,986.01	2,348.03
	(b) Changes in Inventory	20	20.65	36.32
	(c) Employee Benefit Expense	21	2,041.33	1,695.52
	(d) Finance Cost	22	-	-
	(e) Depreciation and Amortization Expense	7	419.53	511.25
	(f) Other Expenses	23	933.85	757.85
	Total Expenses (II)		**6,401.36**	**5,348.97**
III	**Profit / (Loss) Before exceptional and extraordinary items and tax (I-II)**		**(288.71)**	**(682.04)**
IV	**Exceptional items**		-	-
V	**Profit / (Loss) Before extraordinary items and tax (III - IV)**		**(288.71)**	**(682.04)**
VI	**Extraordinary items**	24	3,220.49	-
VII	**Profit / (Loss) Before tax (V- VI)**		**(3,509.20)**	**(682.04)**
VIII	**Tax Expense:**			
	(1) Current Tax Expense		-	-
	(2) Deferred Tax	9	(72.35)	(16.10)
IX	**Profit / (Loss) for the period from continuing operations (VII-VIII)**		**(3,436.84)**	**(665.94)**
X	**Profit / (loss) from discontinuing operations**		-	-
XI	**Tax expense of discontinuing operations**		-	-
XII	**Profit / (loss) from Discontinuing operations (after tax) (X - XI)**		**-**	**-**
XIII	**Profit / (Loss) for the period (IX + XII)**		**(3,436.84)**	**(665.94)**
XIV	**Earnings Per Equity Share (₹ 10/- Each):**			
	Basic (refer Note: 26 (d))		(144.27)	(28.35)
	Diluted (refer Note: 26 (d))		(139.34)	(26.91)

Notes forming part of the financial statements 25 & 26

As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W

For and on behalf of the Board
LLOYDS LUXURIES LIMITED

sd/-
Mr. Shashank Lodha
Partner
Membership No. 153498

sd/-
Mr. Shreekrishna Gupta
Chairman & Non-Executive Director
DIN: 06726742

sd/-
Mr. Prannay Dokkania
Managing Director
DIN: 09621091

UDIN :26153498LHCDNV8213
Place : Mumbai
Date : 16th April 2026

sd/-
Mr. Sushant Mishra
Chief Financial Officer
PAN: AKYPM8597Q

sd/-
Ms. Rajalakshmi Pattan Thevar
Company Secretary
MEMBERSHIP: A64317

CASH FLOW STATEMENT

FOR THE PERIOD ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Audited		Audited	
	(In Rs.)		(In Rs.)	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Extraordinary Items and Taxation		(288.71)		(682.04)
Adjustment for :				
Depreciation and Amortization Expense	419.53		511.25	
Interest/Dividend Received & Other Income	(3.66)		(15.99)	
Misc income	(12.88)		(0.03)	
Loss/(Profit) on sale of fixed assets	(0.17)		(6.31)	
Foreign exchange loss	6.46		2.75	
ESOP Reserves	59.53	468.81	100.75	592.41
Operating Profit Before Changes in Working Capital		**180.10**		**(89.62)**
Adjustments for changes in operating Assets/ Liabilities				
(Increase) / Decrease in Trade Receivables	(9.01)		5.99	
(Increase) / Decrease in Inventories	20.65		36.32	
Increase / (Decrease) in Trade Payables	65.42		66.95	
Increase/(Decrease) in Statutory Dues	(0.21)		20.14	
Increase/(Decrease) in Advances Received	53.72		7.35	
(Increase)/Decrease in Advances Given	34.88		(8.43)	
Short Term & Long Term Provision	84.02		54.71	
(Increase)/Decrease in Other Current Assets	(15.10)		(56.34)	
		234.37		126.69
Cash Generated from operations		414.47		37.07
Income Tax	-	-	-	-
(Increase)/Decrease in Deferred Tax	-	-	-	-
NET CASH FROM OPERATING ACTIVITIES		**414.47**		**37.07**
B CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets Net	(588.67)		(734.71)	
Sale of Fixed Asset	0.17		6.31	
Changes in long term advances	(120.91)		30.86	
Changes in Non Current Assets	(88.23)		117.76	
Redeemed in FD	-		16.10	
Fire Insurance Claim Received	-		-	
Interest/Dividend Received & Other Income	16.53		16.02	
Interest Accured But Not Due	-		0.02	
NET CASH FROM INVESTING ACTIVITIES		**(781.11)**		**(547.64)**

CASH FLOW STATEMENT
FOR THE PERIOD ENDED MARCH 31, 2026

(Amount in ₹ Lakhs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Audited		Audited	
	(In Rs.)		(In Rs.)	
C CASH FLOW FROM FINANCING ACTIVITIES :				
Issued of Share Capital	27.12		121.04	
Securities Premium	7.31		895.77	
NET CASH USED IN FINANCING ACTIVITIES		**34.43**		**1,016.80**
Net Increase In Cash & Cash Equivalents		(332.21)		506.24
Cash and Cash Equivalents at the beginning of the year		758.79		252.55
Cash and Cash Equivalents at the end of the year		**426.58**		**758.79**

As per our report of even date

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W

sd/-
Mr. Shashank Lodha
Partner
Membership No. 153498

UDIN :26153498LHCDNV8213
Place : Mumbai
Date : 16th April 2026

For and on behalf of the Board
LLOYDS LUXURIES LIMITED

sd/-
Mr. Shreekrishna Gupta
Chairman & Non-Executive Director
DIN: 06726742

sd/-
Mr. Prannay Dokkania
Managing Director
DIN: 09621091

sd/-
Mr. Sushant Mishra
Chief Financial Officer
PAN: AKYPM8597Q

sd/-
Ms. Rajalakshmi Pattan Thevar
Company Secretary
MEMBERSHIP: A64317

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 1

Share Capital	As at 31st March 2026		As at 31st March 2025	
	Number	(In Rs.)	Number	(In Rs.)
Authorised				
Equity Shares of Rs. 10/- each	4,00,00,000	4,000.00	2,50,00,000	2,500.00
Issued, subscribed & paid up				
Equity Shares of Rs. 10/- each*	2,41,34,873	2,413.49	2,38,63,663	2,386.37
Total Share Capital	**2,41,34,873**	**2,413.49**	**2,38,63,663**	**2,386.37**

Refer note (i), (ii) and (iii) below

(i) The company has one class of share having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share.

(ii) In the event of liquidation of the company the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in the proportion to the number of equity shares held by the shareholders.

(iii) Reconciliation of the number of Equity shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	(In Rs.)	Number	(In Rs.)
Shares outstanding at the beginning of the year	2,38,63,663	2,386.37	2,26,53,299	2,265.33
Shares Issued during the year	2,71,210	27.12	12,10,364	121.04
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,41,34,873	2,413.49	2,38,63,663	2,386.37
Shares outstanding at the end of the year (after consolidation)*	2,41,34,873	2,413.49	2,38,63,663	2,386.37

During the Financial year 2023-24, the Nomination and Remuneration Committee granted 14,00,852 stock options under the “Lloyds Luxuries Limited Employee Stock Option Scheme – 2023” to eligible employees. This scheme was duly approved by the shareholders through a Postal Ballot conducted on February 24, 2023.These options are exercisable upon completion of the respective vesting periods, as specified under the Scheme.

The Company also increased its authorised share capital from Rs. 25 crore to Rs. 40 crore after obtaining the requisite approvals. In accordance with the vesting schedule under the Scheme, the Nomination and Remuneration Committee allotted the following equity shares to the “Lloyds Luxuries Employees Welfare Trust”:

- 14,184 equity shares on October 15, 2025, against options vested on November 13, 2025.
- 2,57,026 equity shares on March 06, 2026, against options vested on April 7, 2026.

The allotment of an aggregate of 2,71,210 equity shares resulted in a corresponding increase in the paid-up equity share capital of the Company as on March 31, 2026.

(iii) Details of Equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March 2026		As at 31st March 2025		% Change during the year***
	No. of Shares held	% of total shares**	No. of Shares held	% of total shares**	
Plutus Trade & Commodities LLP	1,64,99,994	68.37%	1,64,99,994	69.14%	0.77%
Total	**1,64,99,994**	**68.37%**	**1,64,99,994**	**69.14%**	**0.77%**

NOTES FORMING PART OF FINANCIAL STATEMENTS

Shares held by promoters at the end of the year		As at 31st March 2026		As at 31st March 2025		% Change during the year***
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	No. of Shares**	% of total shares**	
1	Plutus Trade & Commodities LLP	1,64,99,994	68.37%	1,64,99,994	69.14%	0.77%
2	Shreekrishna Mukesh Gupta	1	0.00%	1	0.00%	0.00%
3	Madhur Rajesh Gupta	1	0.00%	1	0.00%	0.00%
4	Ravi Agarwal	1	0.00%	1	0.00%	0.00%
	Total	**1,64,99,997**	**68.37%**	**1,64,99,997**	**69.14%**	**0.77%**

The promoters' shareholding decreased from 69.14% as of March 31, 2025, to 68.37% as of March 31, 2026, representing a decline of 0.77 percentage points. This decrease was due to an increase of 2,57,026 shares in the Company's total share capital, while the number of shares held by the promoters remained unchanged. The increase in the total number of shares resulted from the allotment of equity shares to eligible employees under the Lloyds Luxuries Limited Employee Stock Option Scheme, 2023.

Note: 2

Reserves & Surplus	As at 31st March 2026 (In Rs.)	As at 31st March 2025 (In Rs.)
(A) Surplus / Deficit in statement of Profit or Loss		
Opening balance	(2,974.71)	(2,308.77)
(+) Net Profit/(Net Loss) For the current year	(3,436.84)	(665.94)
(-) Transfer to Reserves	-	-
(-) Prior Period Expense		
Closing Balance	**(6,411.55)**	**(2,974.71)**
(B) Securities Premium		
Opening balance	7,048.93	6,153.16
(+) For the current year	7.31	895.77
(+) Share Application Money	-	-
(-) Transfer to Reserves	-	-
Closing Balance	**7,056.24**	**7,048.93**
(C) Share Issue Expenses		
Opening balance	-	-
(+) For the current year	-	-
(-) Transfer to Reserves	-	-
Closing Balance	**-**	**-**
(D) Employee Stock Option Plans Reserves	311.14	251.61
Total	**955.83**	**4,325.84**

Note: 3

Long Term Provisions	As at 31st March 2026 (In Rs.)	As at 31st March 2025 (In Rs.)
(a) Provision for Employee benefits:		
i) Provision for Gratuity	83.79	72.89
ii) Provision for Leave Encashment	12.16	12.66
Total	**95.96**	**85.56**

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 4

Trade Payables	As at 31st March 2026 (In Rs.)	As at 31st March 2025 (In Rs.)
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	318.99	253.57
	318.99	**253.57**

Note 4.1 : Trade Payables ageing schedule as on 31st Mar 2026

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Note 4.2 : Trade Payables ageing schedule as on 31st Mar 2025

Particulars	Outstanding for the following periods from the due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	246.04	2.52	2.65	2.36	253.57
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-
Total	**246.04**	**2.52**	**2.65**	**2.36**	**253.57**

Note: 5

Other Current Liabilities	As at 31st March 2026 (In Rs.)	As at 31st March 2025 (In Rs.)
(a) Statutory Dues	120.51	120.73
(b) Advance Received from Customers	73.34	46.37
Total	**193.85**	**167.10**

Note: 6

Short Term Provisions	As at 31st March 2026 (In Rs.)	As at 31st March 2025 (In Rs.)
(a) Provision for employee benefits	159.64	174.17
(b) Provision for Gratuity Current	1.65	-
(c) Provision for Leave Encashment Current	1.08	-
(d) Others		
(i) Provision for Audit Fees	4.75	4.75
(ii) Provision for Tax	-	-
(iii) Provision for Expenses	97.72	12.05
Total	**264.85**	**190.97**

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 7: Property, Plant & Equipment

Sr. No.	Particulars	Useful Life No. of Years	Gross Block				Accumulated Depreciation And Impairment				Net Block	
			As On 01.04.2025	Additions For The Period	Sale/ Adjustment For The Period	As at 31st Mar 2026	As On 01.04.2025	For The Period	Adjustment For Sale / Transfer	As at 31st Mar 2026	As at 31st Mar 2026	As at 31st Mar 2025
			(In Rs.)	(In Rs.)	(In Rs.)	(In Rs.)	(In Rs.)	(In Rs.)	(In Rs.)	(In Rs.)	(In Rs.)	(In Rs.)
	TANGIBLE ASSETS :-											
A	Leasehold Property	10	1,036.59	112.69	-	1,149.27	609.96	91.19	-	701.15	448.13	426.63
	Previous year 2024 - 25		921.85	114.74	-	1,036.59	521.18	88.78	-	609.96	426.63	400.67
B	Plant & Machinery											
(i)	Service Equipments	100%	112.09	64.29	-	176.37	112.09	64.29	-	176.37	-	-
	Previous year 2024 - 25		112.09	-	-	112.09	112.09	-	-	112.09	-	-
(ii)	Service Machinery	20	514.41	110.83	-	625.24	107.50	28.36	-	135.85	489.38	406.91
	Previous year 2024 - 25		361.86	163.89	11.34	514.41	91.90	20.65	5.05	107.50	406.91	269.96
C	Office equipments	10	384.98	97.21	-	482.19	120.38	40.70	-	161.08	321.11	264.60
	Previous year 2024 - 25		278.91	106.67	0.60	384.98	88.57	31.94	0.13	120.38	264.60	190.34
D	Computers	5	44.90	6.05	-	50.95	27.15	6.34	-	33.49	17.45	17.75
	Previous year 2024 - 25		36.19	8.70	-	44.90	22.22	4.93	-	27.15	17.75	13.97
E	Furniture & Fixtures	10	1,688.93	131.28	-	1,820.21	923.59	157.30	-	1,080.88	739.33	765.35
	Previous year 2024 - 25		1,574.39	114.54	-	1,688.93	772.62	150.96	-	923.59	765.35	801.77
F	Electrical Fittings	10	185.33	40.83	-	226.17	67.88	17.39	-	85.28	140.89	117.45
	Previous year 2024 - 25		134.24	51.09	-	185.33	54.47	13.41	-	67.88	117.45	79.77
	INTANGIBLE ASSETS :-											
G	Software	5	67.93	-	-	67.93	62.62	3.95	-	66.57	1.36	5.31
	Previous year 2024 - 25		67.93	-	-	67.93	56.36	6.26	-	62.62	5.31	11.57
H	License Rights	10	289.81	-	-	289.81	233.21	10.09	-	243.30	46.51	56.60
	Previous year 2024 - 25		289.81	-	-	289.81	217.82	15.39	-	233.21	56.60	71.99
	TOTAL		**4,324.96**	**563.17**	**-**	**4,888.14**	**2,264.38**	**419.60**	**-**	**2,683.98**	**2,204.16**	**2,060.58**
	Previous year 2024 - 25		3,777.27	559.64	11.94	4,324.96	1,937.22	332.34	5.18	2,264.38	2,060.58	1,840.05
J	Capital work-in-progress		51.90	25.49	33.88	43.51	-	-	-	-	43.51	51.90
	Previous year 2024 - 25		77.77	175.07	200.94	51.90	-	-	-	-	51.90	77.77
	TOTAL		**4,376.86**	**588.67**	**33.88**	**4,931.65**	**2,264.38**	**419.60**	**-**	**2,683.98**	**2,247.67**	**2,112.49**
	Previous Period Total		**3,855.04**	**734.71**	**212.89**	**4,376.86**	**1,937.22**	**332.34**	**5.18**	**2,264.38**	**2,112.49**	**1,917.82**
K	Amortisation Expenses	20	3,578.32	-	3,578.32	-	357.83	3,220.49	-	-	-	3,220.49
	Previous year 2024 - 25 (Please refer note 11, 24 and 25(n))		3,578.32	-	-	3,578.32	178.92	178.92	-	357.83	3,220.49	3,399.40
	TOTAL		**7,156.64**	**-**	**3,578.32**	**-**	**357.83**	**3,220.49**	**-**	**-**	**-**	**3,220.49**

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 8

Investments	As at 31st March 2026 (In Rs.)	As at 31st March 2025 (In Rs.)
Fixed Deposit (refer note No. 25 (m))	3.20	2.20
Total	**3.20**	**2.20**

Note: 9

The components of significant timing differences that resulted in deferred tax assets and liabilities are as follows:

Deferred Tax Assets	As at 31st March 2026 (In Rs.)	As at 31st March 2025 (In Rs.)
Difference in WDV of Fixed Assets & Gratuity		
Opening balance	108.66	92.56
(+) For the current year	72.35	16.10
Total	**181.01**	**108.66**

Note: 10

Long Term Loans And Advances	As at 31st March 2026 (In Rs.)	As at 31st March 2025 (In Rs.)
(a) Loan & Advances		
Capital advances	162.16	41.25
Total	**162.16**	**41.25**

Note: 11

Other Non Current Asset	As at 31st March 2026 (In Rs.)	As at 31st March 2025 (In Rs.)
(a) Security Deposits:		
(Unsecured, considered good)		
Deposit with landlords	453.71	363.82
Closing Balance	**453.71**	**363.82**
(b) Balances with government authorities	10.44	12.10
Closing Balance	**10.44**	**12.10**
(c) Preoperative, Branding and Marketing Expenses		
Opening balance	3,220.49	3,399.40
(+) For the current year	-	-
(-) Amortisation Expenses / Adjustments (Please refer note no. 7, 24 & 25n)	(3,220.49)	(178.92)
Closing Balance	**-**	**3,220.49**
Total	**464.16**	**3,596.41**

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 12

Inventories As Valued & Certified By The Management (At Lower Of Cost And Net Realisable Value)	**As at 31st March 2026 (In Rs.)**	**As at 31st March 2025 (In Rs.)**
Stock in hand :-		
Stock-in-trade	471.31	491.96
Stock in transit		-
Total	**471.31**	**491.96**

Note : Inventories, including those held by consignment agents, are valued at lower of cost or net realizable value. Cost of inventories is determined on first-in-first out (FIFO) method of inventory and valuation is done on the basis of weighted average method.

Note: 13

Trade Receivables	**As at 31st March 2026 (In Rs.)**	**As at 31st March 2025 (In Rs.)**
Trade receivables		
Unsecured, considered good	91.91	82.90
Disputed Trade receivables	6.16	-
(-) Provision for Doubtful Debts	6.16	-
Total	**91.91**	**82.90**

Note 13.1: Trade Receivables ageing schedule as on 31st Mar 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**	
(i) Undisputed Trade receivables - considered good	-	-	-	-	-	-
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	6.16	6.16
Total	**-**	**-**	**-**	**-**	**6.16**	**6.16**

Note 13.2: Trade Receivables ageing schedule as on 31st Mar 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**	
(i) Undisputed Trade receivables - considered good	68.56	5.72	3.19	4.14	1.28	82.90
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	**68.56**	**5.72**	**3.19**	**4.14**	**1.28**	**82.90**

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 14

Cash And Bank Balances	As at 31st March 2026 (In Rs.)	As at 31st March 2025 (In Rs.)
(1) Cash & Cash Equivalents		
Cash on hand	15.04	13.97
Balances with banks		
In Current accounts	411.54	744.81
Total	**426.58**	**758.79**

Note: 15

Short Term Loans And Advances	As at 31st March 2026 (In Rs.)	As at 31st March 2025 (In Rs.)
(a) Loans & Advances		
(i) Related parties (refer Related Party Disclosures)	-	-
	-	**-**
(b) Other Loans & Advances - Unsecured, considered good		
To Employees	-	4.47
To Others	-	3.63
To Employees trust	-	26.78
	-	34.88
Total	**-**	**34.88**

Note: 16

Other Current Asset	As at 31st March 2026 (In Rs.)	As at 31st March 2025 (In Rs.)
(a) Advances recoverable in cash or kind	-	2.36
(b) Prepaid Expenses	-	19.44
(c) Goods and Service tax Receivables	194.98	158.08
Total	**194.98**	**179.88**

Note: 17

Revenue From Operations	For the year ended 31st March 2026 (In Rs.)	For the year ended 31st March 2025 (In Rs.)
Sales		
Sales - Products	1,449.57	1,227.08
Sales - Services	4,429.82	3,205.20
Net Sales	**5,879.39**	**4,432.28**
Franchisee Fees	40.00	-
Royalty	159.74	198.09
Net Franchisee Sales	**199.74**	**198.09**
Total	**6,079.12**	**4,630.37**

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 18

Other Income	For the year ended 31st March 2026 (In Rs.)	For the year ended 31st March 2025 (In Rs.)
(i) Foreign Exchange Gain	-	2.75
(ii) Interest income	3.66	15.99
(iii) Misc Income	12.88	0.03
(iv) Profit on sale of Assets	0.17	6.31
(v) Sundry Balances written back	16.83	11.49
Total	**33.53**	**36.56**

Note: 19

Operating Expenses	For the year ended 31st March 2026 (In Rs.)	For the year ended 31st March 2025 (In Rs.)
(i) Customer service	88.70	76.79
(ii) Electricity	145.82	134.04
(iii) Franchisee Fees - T&H	-	25.11
(iv) Housekeeping	169.86	122.53
(v) Laundry	13.17	13.38
(vi) Packing Charges	6.86	4.76
(vii) Purchases	992.41	778.41
(viii) Rent	1,178.73	869.06
(ix) Royalty	287.44	247.52
(x) Store Management	85.05	61.31
(xi) Water Charges	17.97	15.11
Total	**2,986.01**	**2,348.03**

Note: 20

Changes in Inventory	For the year ended 31st March 2026 (In Rs.)	For the year ended 31st March 2025 (In Rs.)
a) Inventories at the Beginning of the year	491.96	528.28
b) Inventories at the End of the year	471.31	491.96
Total (Increase)/Decrease in Inventory	**20.65**	**36.32**

Note: 21

Employee Benefit Expense	For the year ended 31st March 2026 (In Rs.)	For the year ended 31st March 2025 (In Rs.)
(i) Salary, Wages & Bonus etc.	1,879.37	1,506.19
(ii) Contribution to Provident & Other Funds	57.34	55.28
(iii) Staff Welfare Expense	45.09	33.30
(iv) ESOP Expenses	59.53	100.75
Total	**2,041.33**	**1,695.52**

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 22

Finance Cost	For the year ended 31st March 2026 (In Rs.)	For the year ended 31st March 2025 (In Rs.)
Interest Expense	-	-
Total	**-**	**-**

Note: 23

Other Expenses	For the year ended 31st March 2026 (In Rs.)	For the year ended 31st March 2025 (In Rs.)
(i) Bank Charges & Commisions	74.97	59.81
(ii) Directors Sitting Fees	0.48	0.64
(iii) Legal & Professional Fees	61.72	43.94
(iv) Foreign Exchange Loss	6.46	-
(v) General Expenses	4.43	6.49
(vi) Ineligible ITC	115.69	40.41
(vii) Insurance	0.97	5.65
(viii) Loading & Unloading Expenses	11.35	8.16
(ix) Membership & Subscription	13.11	12.36
(x) Other Expenses / Software Exp	48.32	27.83
(xi) Payment Auditors (Refer Note 23.1 below)	4.75	4.75
(xii) Postage & Communications	31.48	26.65
(xiii) Printing & Stationery	5.90	5.30
(xiv) Rates & Taxes	11.09	9.82
(xv) Recruitment Expenses	6.25	5.18
(xvi) Repairs & Maintenance	45.82	76.41
(xvii) Sales Commission	27.46	17.06
(xviii) Sales Promotion	394.76	331.06
(xiv) Sundry Balance W/off	13.97	-
(xx) Travelling & Conveyance Expense	54.87	76.34
Total	**933.85**	**757.85**

Note: 23.1

Particular	For the year ended 31st March 2026 (In Rs.)	For the year ended 31st March 2025 (In Rs.)
(i) Payments to the auditors comprises (Net of GST Input Credit, Where Applicable):		
As Auditors - Statutory Audit	2.00	2.00
Internal Audit	1.35	1.35
For Tax Audit	0.65	0.65
Secretarial Audit	0.75	0.75
Total	**4.75**	**4.75**

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note: 24

Extraordinary Expenses	For the year ended 31st March 2026 (In Rs.)	For the year ended 31st March 2025 (In Rs.)
(i) Preoperative, Branding and Marketing Expenses Written off (Refer note : 7,11,25(n))	3,220.49	-
Total	**3,220.49**	**-**

Note 25: Notes forming part of the financial statements

I. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis & Method of Accounting:

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP") and in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and Companies (Accounting Standards) Amendment Rules, 2021

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans, etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

b. Use of Estimates:

Management has made certain estimates and assumptions in conformity with the GAAP, which are reflected in the preparation of these financial statements. The Difference between the actual results and estimates are recognized in the period in which the results are known.

c. Property, Plant & Equipment (PPE):

1. PPE are stated at cost less accumulated depreciation. Cost comprises of cost of acquisition and expenditure directly attributable for commissioning of the asset.
2. PPE are to be carried at the residual value which is two percent of cost, at the end of their useful life.
3. Capital work in progress comprises of expenditure, direct or indirect, incurred on Outlets which are yet to be brought into working condition.
4. Leasehold premises comprises of fixtures that are immovable in nature.
5. Furniture and fixtures comprise of assets which are movable in nature.

d. Intangible Assets:

1. License Rights includes the right to operate the stores for a period of 10 years from the year 2014-15. The company has not capitalised the license right from the financial year 2022 -23 and the same is booked in profit & loss account.
2. Software comprises of the initial set up cost for the installation of the Abitzu software required to record product and service sales affected at the respective outlets.

NOTES FORMING PART OF FINANCIAL STATEMENTS

e. Depreciation:

1. Depreciation on fixed assets is provided on the straight-line method as per the useful life decided by the management from the current year, which is as follows:

Sr. No	Nature of Asset	Useful life
1.	Leasehold Property	10 years
2.	Service Machinery	20 years
3.	Office Equipment's	10 years
4.	Computers	5 years
5.	Electrical Fittings	10 years
6.	Furniture & fixtures	10 years

2. Leasehold improvements are amortized over the period of 10 years.
3. Individual assets having life of less than one year are entirely depreciated in the year of acquisition.
4. Depreciation on addition/deletion to fixed assets during the year is provided on pro-rata basis from the date of such addition / deletion as the case may be.
5. The fixtures which form part of leasehold premises are depreciated over the period of 10 years.
6. The assets having value of Rs. 5,000 or less are fully depreciated in the year of purchase.
7. Residual Value for fixed assets has been calculated at 2% of purchase value.
8. Service Equipment's are fully depreciated in the year of purchase.

f. Amortization of Intangible Assets:

1. The license amount is amortized over the license term i.e., 10 years. From the financial year 2022 – 23 all the license amounts during that period are expensed off in the same year.
2. The company amortizes the amount of software over a period of 5 years.

g. Revenue Recognition:

1. Income from services rendered is recognized once the services are provided to the customer.
2. Membership sales are recognized on as and when they occur i.e., when the membership is purchased by the customer and for the services which can be availed within a period of one year from the date of purchase.
3. Revenue on sale of gift card is recognized when gift card is sold/issued to customer instead of when redeemed.
4. Revenue on sale of Sub-Franchisees is recognized as income when the new Sub-Franchisee are sold at any location as One-time Sub-Franchisee Fees based on Sub franchisee Agreement.
5. Monthly royalty is charged to the Sub-Franchisees.
6. Sale of product are recognized as below:

Sr. No.	Type of Sale	Method of recognition
1.	Outlet sale	At the time of POS *
2.	E- Commerce	At the time when the product is ready for dispatch.
3.	Franchisee	At the time when the product is ready for dispatch.
4.	Business Development	At the time when the product is ready for dispatch.

- Point of Sale (POS): - the point at which the customer makes the payment to the merchant in exchange for product.

NOTES FORMING PART OF FINANCIAL STATEMENTS

h. Inventory:

1. Inventories, including those held by the Company, are valued at lower of cost or net realizable value.
2. Cost of inventories is determined on first-in-first out (FIFO) method of inventory and valuation is done on the basis of weighted average method.
3. Cost of inventories comprises costs of purchase and other costs incurred in bringing them to their respective operating location.
4. The saleable products are classified under traded goods and stock-in-trade.

i. Employee Benefits:

1. Long term Employee benefits:

   The provision for gratuity is recognized on full liability basis and calculated as per the Payment of Gratuity Act, 1972 i.e., in the case of monthly rated employees, fifteen days salary is divided by the monthly rate of salary last drawn by the employee on twenty-six-day basis. Gratuity is payable to employees only if they serve the company for a minimum period of five years.

2. Short term Employee Benefits:

   All employee benefits payable wholly within Six months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and other incentives are recognized at the undiscounted amount in the Profit and Loss Account in the period in which the employee renders the related service.

3. Other Employee Benefits – Leave Encashment

   Under the other long term employee benefit plan, the company extends benefits of compensated absences to the employees, whereby they are eligible to carry forward their entitlement of earned leave for encashment upon 45 leaves service tenure.

   The company provides for the liability towards the said benefit on the basis of actuarial valuation carried out yearly as at the reporting date, by an independent qualified actuary using the projected unit credit method. The related re-measurements are recognized in the statement of profit and loss in the period in which they arise.

4. Employee Stock Option

   Stock Options are granted to eligible employees under the **"LLOYDS LUXURIES LIMITED EMPLOYEES STOCK OPTION SCHEME - 2023"** and **"LLOYDS LUXURIES LIMITED EMPLOYEES STOCK OPTION SCHEME - 2026"**, as may be decided by the Nomination & Compensation Committee / Board. Eligible employees for this purpose include employees of the company. Under AS, the cost of Stock Options is recognized based on the fair value of Stock Options as on the grant date. While the fair values of Stock Options granted is recognized in the Statement of Profit and Loss for employees of the company (other than those out on deputation).

5. Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account.

j. Foreign Exchange Transactions:

Transactions in foreign currency are recorded at exchange rates prevailing on the dates of respective transactions. The difference in translation and realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account. Company has recognized a net Foreign Exchange Gain which has been calculated as per principles laid down in AS-11 (Please refer No. 23 (v)).

The transactions that are due at the end of financial year are revalued at closing rate and the difference of realized gains and losses on foreign exchange transactions are recognized in the Profit and Loss Account.

k. Impairment of Fixed Assets:

Wherever events or changes in circumstances indicate that the carrying value of fixed assets may be impaired, such assets are subject to a test of recoverability, based on discounted cash flows expected from use or disposal thereof. If the assets are impaired, loss is recognized.

NOTES FORMING PART OF FINANCIAL STATEMENTS

l. Taxes on income:

1. Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting period as per Income tax Act, 1961.

2. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

m. Provisions and Contingent Liability/ Contingent Asset:

Provisions are recognized when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation that may result in an outflow of resources. Contingent assets are neither recognized nor disclosed. Please refer below.

Details of Disputed Statutory Dues, pending litigations and Bank Guarantee shown as contingent liability as on 31st March, 2026.

- **Disputed Statutory Dues**

  During the financial year 2025-26, the Company does not have any disputed statutory dues, hence there are no contingent liability for the financial year.

- **Pending Litigations**

  During the financial year, the Company does not have any ongoing litigation; hence, there are no contingent liabilities recognized for the financial year.

- **Bank Guarantee**

Sr. No.	Particulars	Amount
1	Bank Guarantee (Secured against FD held with HDFC Bank)	Rs. 3,20,000

n. Branding, pre-operative and marketing expenditure:

For the Financial Year 2025-26

During the first half of the financial year 2025–26, pursuant to advisory communication from the National Stock Exchange of India and management's reassessment under Accounting Standard 26 (AS 26), certain branding, marketing and pre-operative expenditures previously classified as intangible assets were considered for de-recognition.

Accordingly, during the year, the unamortized balance at the beginning of the year of Rs. 3,220.49 lakhs has been written off and recognized in the Statement of Profit and Loss as an extraordinary item, and comparative figures have not been restated.

For the Previous Financial Year 2024-25

All branding marketing & pre operative cost are booked in profit & loss account.

Amount of branding, pre-operative and marketing costs carried forward from the previous years are amortized from the end of F.Y. 2023-24 for next 20 years through Intangible Assets.

Note 26: Additional Regulatory Information

a. Accounting Standard – 17 Segment reporting:

The Company is engaged in the sale & services of men's and women's groom care products which, in the context of Accounting Standard 17 on Segment Reporting constitutes a single reportable business segment.

NOTES FORMING PART OF FINANCIAL STATEMENTS

b. Related Party Disclosures:

Disclosure on Related Party Transactions as required by AS 18 – Related Party Disclosures is given below:

1. Directors & Key Managerial Personnel:

Sr. No.	Name	Designation
1	Mr. Shreekrishna Mukesh Gupta	Chairman & Non-Executive Director (Promoter)
2	Mr. Prannay Shivkumar Dokkania	Managing Director
3	Ms. Vandini Shreekrishna Gupta	Non-Executive Director
4	Mr. Aashay Amish Choksi	Independent Director
5	Mr. Kabir Mohit Malhotra	Independent Director
6	Mr. Sushant Janardan Mishra	Chief Financial Officer
7	Ms. Rajalakshmi Pattan Thevar	Company Secretary

2. Entities where Directors / Close family members of Directors have control / significant influence:

1.	Lloyds Engineering Works Ltd (Formerly known as Lloyds Steels Industries Limited)
2.	Trofi Chain Factory Private Limited
3.	Lloyds Enterprises Ltd (Formerly known as Shree Global Tradefin Limited)
4.	Lloyds Infrastructure & Construction Limited
5.	Aeon Trading LLP
6.	Agro-Orgo Farming LLP
7.	Amvak Private Limited
8.	Blossom Trade & Interchange LLP
9.	Growaxis Trading LLP
10.	Lloyds Health & Beauty Private Limited
11.	Lloyds Metals & Minerals Trading LLP
12.	Lloyds Palms Spa LLP
13.	Prosperplus Trading LLP
14.	Snowwhite Realty Developers LLP
15.	Sompuri Infrastructures Private Limited
16.	Lloyds Logistics Private Limited (Thriveni Lloyds Mining Private Limited)
17.	Trio Jewels Private Limited
18.	TCG Jewellery Private Limited
19.	Aurifaber Designs Private Limited
20.	Petsmart Technologies Private Limited
21.	Teamwork Properties Development Limited
22.	Freelance Infraelex LLP
23.	Lloyds Advance Defence System Limited
24.	Lloyds Reality Limited

3. Details of chairman and Directors of the company:

Names	Nature of relationship
Mr. Shreekrishna Mukesh Gupta	Chairman & Non-Executive Director (Promoter)
Mr. Prannay Shivkumar Dokkania	Managing Director
Ms. Vandini Shreekrishna Gupta	Non-Executive Director
Mr. Aashay Amish Choksi	Independent Director
Mr. Kabir Mohit Malhotra	Independent Director

NOTES FORMING PART OF FINANCIAL STATEMENTS

4. Details of compensation & remuneration to Key Managerial Persons (KMPs)

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Nature of transaction		
Employee benefits Expenses (Exclusive Incentives)	113.92	99.46
Incentive	-	12.47
ESOP	62.97	88.35
Sitting Fees	0.48	0.64
Total compensation to key management person	**177.37**	**200.93**

5. Details of transactions with and balance outstanding of Key Managerial personnel (KMP) / Close Family Member of Key Managerial Personnel:

(Rs. in Lakhs)

Name of the related party	Nature of transaction	Year 2025 – 26		Year 2024 – 25	
		Transaction Value	Outstanding Amount	Transaction Value	Outstanding Amount
Prannay S Dokkania	Remuneration	88.55	7.38	77.00	6.42
	ESOP	51.68	-	76.59	-
	Incentives	-	-	11.55	11.55
Sushant J Mishra	Remuneration	16.31	1.48	15.27	1.34
	ESOP	11.29	-	-	-
	Incentives	-	-	-	-
Rajalakshmi P Thevar	Remuneration	9.06	0.85	7.19	0.60
	Incentives	-	-	0.36	0.36

6. Details of transactions with and balances outstanding of Entities Controlled / Significantly influenced by Directors / Close Family Members of Directors

(Rs. in Lakhs)

Name of the related party	Nature of transaction	Year 2025 – 26		Year 2024 – 25	
		Transaction Value	Outstanding / (advances) Amount	Transaction Value	Outstanding / (Advances) Amount
Trofi Chain Factory Pvt Ltd	Other Expenses during the year	18.80	0.91	15.24	1.45
Lloyds Metals and Energy Limited	Purchases during the year	57.26	2.3	31.12	0.07
Indrajit Properties Pvt Ltd	Purchases during the year	-	-	0.97	-

c. Accounting Standard 19- Accounting for Operating Lease:

The Company has various operating leases for premises; the leases are renewable on fixed periodic basis and are cancellable in nature after lock in period.

- Total amount of future minimum lease payments under non- cancellable operating lease is:

(Rs. in Lakhs)

Less than 1 year	636.55
1 to 5 years	365.18
More than 5 years	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

d. Accounting Standard – 20 Earning per Share: **(Figures In Lakhs Except EPS)**

Particulars	Period Ended March 26 (In Rs.)	Period Ended March 25 (In Rs.)
Profit attributable to Equity Shareholders (in Rs.)	(3436.84)	(665.94)
No. of Equity Shares outstanding during the Period (Basic)	241.35	238.64
No of Weighted Average Equity Shares outstanding during the Period	23.82	23.49
Nominal Value of Equity Shares (in Rs.)	10	10
Basic Earnings per Share (Re-instated) (in Rs.)	(144.27)	(28.35)
Diluted Earnings per Share (Re-instated) (in Rs.)	(139.34)	(26.91)

e. Remuneration details of directors: **(Rs. in Lakhs)**

Sr. No.	Particulars	Period Ended March 26 (In Rs.)	Period Ended March 25 (In Rs.)
1	Remuneration	88.55	77.00
2	ESOP	51.68	76.59
3	Incentives	-	11.55
	Total	**140.23**	**165.14**

f. Foreign Currency Expenditure: **(Rs. in Lakhs)**

Particulars	Period Ended March 26 (In Rs.)	Period Ended March 25 (In Rs.)
Purchase	598.44	369.53
Royalty	304.40	247.52
Legalization of Documents	-	25.11

g. Balance in respect of Sundry Debtors, Sundry Creditors and Advances in some cases are subject to confirmation and adjustments, if any. (Refer note in financials)

Note 27: Employee Benefits

Disclosure Required under Accounting Standard 15 (Revised) "Employee Benefits" notified in the Companies (Accounting Standards) Rule 2006:

Present value of Benefit Obligations -Changes over the valuation period	For the period ended 31st March, 2026	For the period ended 31st March, 2025
Present Value of Benefit Obligation at the beginning of the year	72.89	55.29
Current Service Cost	23.92	20.69
Interest cost	5.47	3.73
Benefits paid	(4.93)	(2.13)
Actuarial losses (gains) arising from change in financial assumptions	(9.10)	3.44
Actuarial losses (gains) arising from change in demographic assumptions	-	-
Actuarial losses (gains) arising from experience adjustments	(2.80)	(8.13)
Present Value of Benefit Obligation at the end of the year	85.45	72.89

NOTES FORMING PART OF FINANCIAL STATEMENTS

i. Capital-Work in Progress (CWIP)

(a) CWIP ageing schedule

(i) For the period ended 31st March, 2026

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects :					
Equipment Purchase for New Up Coming Store	28.82	14.70	-	-	43.52

(ii) For the period ended 31st March, 2025

(Rs. in Lakhs)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects :					
Equipment Purchase for New Up Coming Store	49.94	1.96	-	-	51.90

(b) For Capital-work-in progress / Intangible assets under development (ITAUD), whose completion is overdue or has exceeded its cost compared to its original plan, following completion schedule should be given:

(i) For the period ended 31st March, 2026 **(Amount in Rs.)**

CWIP/ITAUD	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Equipment Purchase for New Up Coming Store	-	-	-	-	-

(i) For the period ended 31st March, 2025 **(Amount in Rs.)**

CWIP/ITAUD	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Equipment Purchase for New Up Coming Store	-	-	-	-	-

Note 29: Financial Ratios

Ratios	For the year ended 31st March, 2026	For the year ended 31st March, 2025	Percentage change
(a) Current Ratio	1.52	2.53	-39.82%
(b) Debt-Equity Ratio	-	-	-
(c) Debt Service Coverage Ratio	-	-	-
(d) Return on Equity Ratio	(0.68)	(0.10)	563.88%
(e) Inventory Turnover Ratio	2.10	1.60	31.70%
(f) Trade Receivables Turnover Ratio	7.22	4.01	80.16%
(g) Trade Payables Turnover Ratio	2.83	2.42	16.97%
(h) Net Capital Turnover Ratio	9.05	6.33	43.04%
(i) Net Profit Ratio	(0.57)	(0.14)	293.18%
(j) Return on Capital Employed	(0.68)	(0.10)	563.88%
(k) Return on Investment	-	-	-

NOTES FORMING PART OF FINANCIAL STATEMENTS

Explanation for Changes in Ratios by more than 25%

Ratios	Explanation for Changes in Ratios
(a) Current Ratio	The Current Ratio decreased from 2.53 in FY 2024–25 to 1.52 in FY 2025–26 primarily due to an increase in current liabilities and more efficient utilisation of working capital to support the Company's expanding operations. Despite the decline, the Company continues to maintain adequate liquidity to meet its short-term obligations.
(d) Return on Equity Ratio	The Return on Equity ratio declined primarily due to the recognition of a one-time exceptional, non-cash accounting charge towards the write-off of certain branding, marketing and pre-operative expenditures during the year, which resulted in a higher reported net loss. Excluding the impact of this exceptional adjustment, the Company's underlying operating performance improved significantly during the year, supported by strong revenue growth and improved operating profitability.
(e) Inventory Turnover Ratio	The Inventory Turnover Ratio improved from 1.60 to 2.10, reflecting better inventory planning, improved stock management and higher sales volumes across the Company's retail stores and e-commerce channels, resulting in faster inventory movement during the year.
(f) Trade Receivables Turnover Ratio	The Trade Receivables Turnover Ratio improved from 4.01 to 7.22 primarily due to improved collections, tighter credit monitoring and higher revenues during the year, leading to a reduction in the average collection period and more efficient working capital management.
(h) Net Capital Turnover Ratio	The Net Capital Turnover Ratio increased from 6.33 to 9.05 mainly on account of higher revenues generated during the year coupled with efficient utilisation of working capital, reflecting improved operational efficiency.
(i) Net Profit Ratio	The Net Profit Ratio was significantly impacted due to the recognition of a one-time exceptional, non-cash accounting charge relating to the write-off of certain branding, marketing and pre-operative expenditures. While the reported net profit margin declined, the Company's operating performance improved during the year as evidenced by higher revenues and improved EBIDT.
(j) Return on Capital Employed	The Return on Capital Employed was adversely impacted due to the exceptional non-cash accounting adjustment recognised during the year. However, the Company's core operating performance strengthened during FY 2025–26, driven by improved business volumes, better operating leverage and enhanced operational efficiencies.

Note 30: Previous Year figures have been regrouped / rearranged wherever necessary, to make them comparable with current year figure

As per our report of even date attached

For S Y Lodha & Associates
Chartered Accountants
ICAI Firm Reg. No. 136002W

sd/-
Mr. Shashank Lodha
Partner
Membership No. 153498

UDIN :26153498LHCDNV8213
Place : Mumbai
Date : 16th April 2026

For and on behalf of the Board
LLOYDS LUXURIES LIMITED

sd/-
Mr. Shreekrishna Gupta
Chairman & Non-Executive Director
DIN: 06726742

sd/-
Mr. Prannay Dokkania
Managing Director
DIN: 09621091

sd/-
Mr. Sushant Mishra
Chief Financial Officer
PAN: AKYPM8597Q

sd/-
Ms. Rajalakshmi Pattan Thevar
Company Secretary
MEMBERSHIP: A64317

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REGISTERED OFFICE

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