RS/LLOYDSENGG/BSEL-NSEL/2026/91 **November 2, 2026**

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

Dear Sir/Madam,

Sub.: Outcome of Board Meeting pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/ HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026.

In continuation of our letter dated October 28, 2026, and in terms of Regulation 30 of Listing Regulations, we wish to inform you that the Board of Directors of the Company, at its meeting held on, November 02, 2026, has inter-alia, considered and approved:

1. The Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026. (The copy of said financial results and limited review report of the Company are enclosed herewith**.**

A. Key Highlights of Financial Results (Consolidated) are as under:

I. **Revenue Growth:** Revenue increased by approximately 110 %, from Rs. 533.67 Crore for half year ended September 30, 2025, to Rs. 1,120.70 Crore for half year ended September 30, 2026.

II. **EBITDA Growth:** EBITDA increased by approximately 72.32 %, from Rs. 92.13 Crore for half year ended September 30, 2025, to Rs. 158.76 Crore for half year ended September 30, 2026.

III. **PBT Growth:** Profit Before Tax (PBT) increased by approximately 65.02 %, from Rs. 76.89 Crore for half year ended September 30, 2025, to Rs. 126.88 Crore for half year ended September 30, 2026.

IV. **Growth in Order Position:** The Consolidated order position as on October 1, 2026, increased by approximately 190.43 % as compared to its order position as on October 1, 2025.

V. **Order Book Position:** The Consolidated order book position as on October 1, 2026, stood at Rs. 4,591.67 Crore, as against Rs. 1,580.99 Crore as on October 1, 2025.

VI. **Order Book of Associate Company:** The order book position of Lloyds Infrastructure and Construction Limited, an Associate of the Company, stood at Rs. 5,763.72 Crore.

B. <u>Key Highlights of Financial Results (Standalone) are as under:</u>

I. **Revenue Growth:** Revenue increased by approximately 71.63 %, from Rs. 418.40 Crore for half year ended September 30, 2025, to Rs. 718.12 Crore for half year ended September 30, 2026.

II. **EBITDA Growth:** EBITDA increased by approximately 56.24 %, from Rs. 78.20 Crore for half year ended September 30, 2025, to Rs. 122.18 Crore for half year ended September 30, 2026,

III. **PBT Growth:** Profit Before Tax (PBT) increased by approximately 55.18 %, from Rs. 67.56 Crore for half year ended September 30, 2025, to Rs. 104.84 Crore for half year ended September 30, 2026.

IV. **Growth in Order Position:** The Company's order position as on October 1, 2026, increased by approximately 122.31 % as compared to its order position as on October 1, 2025.

V. **Order Book Position:** The Company's order book position as on October 1, 2026, stood at Rs. 2,898.49 Crore, as against Rs. 1,303.81 Crore as on October 1, 2025.

2. Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 82 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended September 30, 2026 in respect of utilisation of funds raised through Rights Issue of Equity Shares, issued by **Brickwork Ratings India Private Limited**, duly reviewed, approved and taken on record by the Audit Committee and the Board of Directors of the Company on November 02, 2026. enclosed herewith**.**

3. Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we hereby enclose the Monitoring Agency Report with this letter for the quarter ended September 30, 2026, issued by **Brickwork Ratings India Private Limited**, Monitoring Agency, in respect of the utilisation of proceeds raised by the Company through Preferential Issue for a Consideration in Cash & Consideration other than Cash, required and approved by the Audit Committee and then approved by Board of Directors of the Company enclosed herewith**.**

4. Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and our earlier Intimation dated 18th June 2026 for Acquisition of shares letter bearing reference No. RS/LLOYDSENGG/BSEL-NSEL/2026/40, we wish to inform you that Lloyds Engineering Works Limited ("the

Company") proposes to invest funds amounting to Rs. 100,00,00,020/- (Rupees One Hundred Crore and Twenty Rupees Only) in Steel Infra Solutions Company Limited ("SISCOL"), a subsidiary of the Company, by way of subscription to up to 3,33,33,334 equity shares of face value of Re. 1/- each at an issue price of Rs. 30/- per equity share, on a preferential basis through private placement.

The said acquisition will be made in two tranches i.e. by payment of Rs. 50,00,00,010/- (Rupees Fifty Crore and Ten only), payable at the time of subscription and allotment (Stage 1), and balance Rs. 50,00,00,010/- (Rupees Fifty Crore and Ten only), payable on such date(s) as mutually decided by both the Company from time to time by making call on the partly paid-up equity shares.

The said investment shall be made in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws. The details as required under Regulation 30 of the SEBI Listing Regulations read with the applicable provisions of the SEBI Master Circular dated January 30, 2026, are enclosed herewith.

The meeting commenced at **04:00** p.m. and concluded at **07.15** p.m.

The above intimation is given to you for your record, kindly take the note of the same. A copy of the same will also be made available on the website of the Company.

Thanking You,

Yours faithfully,

For Lloyds Engineering Works Limited

Rahima Shabbir Shaikh

Digitally signed by Rahima Shabbir Shaikh
Date: 2026.11.02 21:21:55 +05'30'

Rahima Shaikh
Company Secretary and Compliance Officer
ACS: 63449
Encl: As above

S Y LODHA AND ASSOCIATES
Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
E-mail: query@syla.in; Website: www.syla.in

Independent Auditor's Report on the Quarterly/Half Yearly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To,
The Board of Directors
Lloyds Engineering Works Limited
Plot No A-5/5, MIDC Industrial Area,
Murbad, Thane MH 421401.

Dear Sirs,

Re: Limited Review Report of the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2026

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Lloyds Engineering Works Limited** for the quarter and half year ended September 30, 2026 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ('the Regulation') as amended (the "Listing Regulations").

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting "("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*," issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

S. Y. LODHA & ASSOCIATES * FRN-136002W *

S Y LODHA AND ASSOCIATES
Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
E-mail: query@syla.in; Website: www.syla.in

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Stanadlone Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S. Y. LODHA & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN-136002W

Suraj Agarwal
Partner
M. No: 143251
UDIN: 26143251YNLQXV9902
Date: 2nd November, 2026
Place: Mumbai

LLOYDS ENGINEERING WORKS LIMITED

Regd Off. : PLOT NO. A 5/5, MIDC INDUSTRIAL AREA, MURBAD, DIST. THANE: 421401.
Phone no : +91-2524 222271 E-mail : infoengg@lloyds.in
CIN : L28900MH1994PLC081235. Website : www.lloydsengg.in

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Crore)

	Particulars	Quarter Ended			For the Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	**Income:**						
a)	Revenue From Operations	362.30	355.82	244.45	718.12	418.40	1,052.22
b)	Other Income (net)	15.02	14.40	7.01	29.42	16.14	37.19
	Total Income	**377.32**	**370.22**	**251.46**	**747.54**	**434.54**	**1,089.41**
2	**Expenses:**						
a)	Manufacturing, construction and operating expenses						
	i) Cost of raw materials and components consumed	76.21	172.58	87.77	248.79	184.75	393.55
	ii) Bought out components, stores and spares consumed	149.27	66.53	25.00	215.80	26.18	154.03
	iii) Purchase of stock-in-trade	8.38	17.37	19.93	25.75	35.07	88.56
	iv) Sub-contracting charges	30.88	21.68	45.21	52.56	55.11	151.36
	v) Changes in inventories of finished Goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
	vi) Other manufacturing, construction and operating expenses	21.63	9.08	9.68	30.71	20.04	35.65
b)	Employee benefits expense	17.56	16.80	11.88	34.36	23.33	52.31
c)	Sales, administration and other expenses	11.24	6.15	6.76	17.39	11.86	25.83
d)	Finance cost	3.95	2.68	3.08	6.63	4.43	10.73
e)	Depreciation & amortisation expense	5.50	5.21	4.12	10.71	6.21	16.01
	Total Expenses	**324.62**	**318.08**	**213.43**	**642.70**	**366.98**	**928.03**
3	**Profit before exceptional items and tax (1-2)**	**52.70**	**52.14**	**38.03**	**104.84**	**67.56**	**161.38**
4	Exceptional items [gain/(loss)]		-	-	-	-	-
5	**Profit / (Loss) before tax (3+4)**	**52.70**	**52.14**	**38.03**	**104.84**	**67.56**	**161.38**
6	**Tax expenses**						
a)	Current tax	**9.26**	10.83	9.74	20.09	13.65	38.83
b)	Deferred Tax	(0.37)	(2.12)	(4.90)	(2.49)	3.11	5.08
c)	Income Tax of earlier years	-	-	-	-	-	(0.80)
	Total tax expense	**8.89**	**8.71**	**4.84**	**17.60**	**16.76**	**43.11**
7	**Net Profit / (Loss) after tax (5-6)**	**43.81**	**43.43**	**33.19**	**87.24**	**50.80**	**118.27**
8	**Other comprehensive income (OCI)**						
a)	i) Items that will not be reclassified to profit and loss	0.10	(0.87)	0.60	(0.77)	0.40	(0.16)
	ii) Income tax items that will not be reclassified to profit and loss	(0.03)	0.22	(0.15)	0.19	(0.10)	0.04
b)	i) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	ii) Income tax items that will be reclassified to profit and loss	-	-	-	-	-	-
	Other comprehensive income [net of tax] (a+b)	**0.07**	**(0.65)**	**0.45**	**(0.58)**	**0.30**	**(0.12)**
9	**Total comprehensive income (7+8)**	**43.88**	**42.78**	**33.64**	**86.66**	**51.10**	**118.15**
10	Paid-up equity share capital (face value of share: Re.1 each)	**154.95**	147.14	131.98	154.95	131.98	143.95
11	Other equity						1,451.36
12	Earnings per equity share (EPS) (for the interim periods are not annualised):						
	a) Basic EPS (in Rs.)	0.29	0.30	0.25	0.59	0.40	0.91
	b) Diluted EPS (in Rs.)	0.29	0.30	0.24	0.58	0.38	0.89

LLOYDS ENGINEERING WORKS LIMITED

UNAUDITED STANDALONE STATEMENT OF AFFAIRS AS AT SEPTEMBER 30, 2026

(Rs. In Crore)

Sr. No.	Particulars	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
A	**ASSETS**		
1	**Non-Current Assets**		
	a. Property, Plant and Equipment	110.32	102.24
	b. Capital Work In Progress	92.91	65.86
	c. Goodwill	0.96	0.96
	d. Intangible Assets	0.54	0.02
	e. Right of Use Assets	57.79	64.99
	f. Financial Assets		
	- Other Financial Assets	4.43	4.35
	g. Investments	924.42	288.65
	h. Deferred Tax Assets (Net)	7.10	4.41
	i. Other Non-Current Assets	164.47	104.22
	Sub Total Non-Current Assets	**1,362.94**	**635.70**
2	**Current Assets**		
	a. Inventories	197.07	290.38
	b. Financial Assets		
	- Trade Receivables	102.39	132.05
	- Cash and Cash equivalents	157.14	329.54
	- Other Balance with Banks	102.08	51.69
	- Loans	206.06	63.20
	- Other current financial Assets	76.49	69.25
	c. Current Tax Assets (Net)	6.85	1.13
	d. Other Current Assets	700.78	450.96
	Sub Total Current Assets	**1,548.86**	**1,388.20**
	TOTAL ASSETS	**2,911.80**	**2,023.90**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a. Equity Share Capital	154.95	143.95
	b. Other Equity	2,132.08	1,451.36
	Total Equity	**2,287.03**	**1,595.31**
	LIABILITIES		
2	**Non-Current Liabilities**		
	a. Financial Liabilities		
	i. Borrowings	114.65	8.89
	ia. Lease Liabilities	42.38	49.16
	b. Provisions	8.57	6.87
	Sub Total Non-Current Liabilities	**165.60**	**64.92**
3	**Current Liabilities**		
	a. Financial Liabilities		
	i. Borrowings	35.32	8.35
	ia. Lease Liabilities	14.00	14.20
	ii. Trade Payables		
	- Total outstanding dues of Micro & Small Enterprises	21.49	5.31
	- Total outstanding dues of Other than Micro & Small Enterprises	83.97	99.24
	iii. Others	6.17	3.98
	b. Provisions	8.45	9.30
	c. Current Tax Liability (Net)	-	2.33
	d. Other Current Liabilities	289.77	220.96
	Sub Total Current Liabilities	**459.17**	**363.67**
	Total Liabilities	**624.77**	**428.59**
	TOTAL EQUITY AND LIABILITIES	**2,911.80**	**2,023.90**

LLOYDS ENGINEERING WORKS LIMITED

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Crore)

Sr. No.	Particulars	Half Year Ended	
		September 30 , 2026	September 30 , 2025
		(Unaudited)	(Audited)
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit/(Loss) before Tax	**104.84**	**67.56**
	Adjustments For:		
	Depreciation and Amortization Expenses on Tangible Assets	10.71	6.21
	Loss/(gain) on sale of Property , Plant & Equipment (Net of loss on Assets Scrapped/ written off)	-	0.96
	Remeasurements of the defined benefit liabilities/asset (before tax effects)	(0.77)	0.40
	Compensation Cost on ESOP	6.87	3.34
	Gain of Termination of Lease Rent	-	(0.65)
	Interest Income	(19.92)	(11.01)
	Interest Expenses	5.55	4.20
	Unrealized Exchange (gain) /Loss (net)	0.50	0.31
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**107.78**	**71.32**
	Movements in Working Capital		
	Decrease / (Increase) in Inventories	93.31	(113.64)
	Decrease / (Increase) in Trade Receivables	29.66	97.60
	Decrease / (Increase) in Other Current Assets	(249.82)	(377.91)
	Decrease / (Increase) in Other Non-Current Assets	(60.24)	2.57
	Decrease / (Increase) in Other Financial Assets - Non Current Portion	(0.08)	(2.33)
	Decrease / (Increase) in Other Financial Assets - Current Portion	(5.21)	(38.25)
	Decrease / (Increase) in Other Bank Balances	(21.51)	(38.62)
	Increase / (Decrease) in Trade Payables	0.42	46.57
	Increase / (Decrease) in Other Current Liabilities	68.81	7.09
	Increase / (Decrease) in Provision, Current portion	(0.84)	0.75
	Increase / (Decrease) in Provision, Non-Current portion	1.68	0.20
	Increase / (Decrease) in Other Financial Liabilities, current portion	0.05	2.13
	Increase / (Decrease) in Other Financial Liabilities, non-current portion	(9.71)	(5.70)
	CASH GENERATED FROM/(USED IN) OPERATIONS	**(45.70)**	**(348.22)**
	Direct Taxes (Paid) / Net of Refunds	(28.15)	(10.80)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	**(73.85)**	**(359.02)**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Payment towards capital expenditure (including Capital Advances)	(39.18)	(31.14)
	Proceeds from sale of Property, Plant and Equipment	-	0.09
	Inter Corporate Deposits (Given) / Refunded (Net)	(142.86)	(70.20)
	Investment in Subsidiary	(136.72)	(53.41)
	Investment in FDR	193.60	(17.79)
	Interest Received	23.15	3.86
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	**(102.01)**	**(168.59)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Proceeds from Long Term Borrowings	132.74	71.65
	Dividend Paid	(36.93)	(32.99)
	Transaction Cost for Right Issue	(0.43)	(7.15)
	Proceeds from issue of equity Shares	131.22	493.69
	Interest Paid	(1.08)	(2.67)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	**225.52**	**522.53**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**49.66**	**(5.08)**
	Cash and cash equivalent at the beginning of the period	69.54	5.48
	Cash and cash equivalent at the end of the Period	119.20	0.40
	Net increase/(decrease) in cash and cash equivalents	**49.66**	**(5.08)**

(Rs. In Crore)

Particulars	Half Year Ended	
	September 30 , 2026	September 30 , 2025
Components of Cash and Cash Equivalents		
Cash in Hand	-	-
Balance with Bank		
Balance with Schedule Banks in : Current accounts	13.86	0.08
Bank Deposits with original Maturity of three months or less	105.34	0.32
Earmarked Balances with Banks	102.08	1.48
In Margin Account (Including FDR)	72.31	73.57
Cash and Bank balances	**293.59**	**75.45**
Less: Margin money not considered as cash and cash equivalent in cash flow	72.31	73.57
Earmarked Balances with Banks	102.08	1.48
Total Cash and Cash Equivalents	**119.20**	**0.40**

Notes :

1	The above Financial Results were reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on November 2, 2026
2	These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3	The Statutory Auditors have carried out Limited Review of the Financial Results for the half year and quarter ended September 30, 2026. An unqualified report has been issued by them thereon.
4	Grant of Employee Stock Options (ESOPs): On July 1, 2026, the Nomination and Remuneration Committee approved the grant of Employee Stock Options (ESOPs) at an exercise price of ₹9.50 per option to the eligible employees of the following entities: a. 12,32,334 ESOPs to the eligible employees of Lloyds Advance Defence Systems Limited, a subsidiary of the Company; b. 4,15,000 ESOPs to the eligible employees of the Company; and c. 13,33,562 ESOPs to the eligible employees of Lloyds Infrastructure and Construction Limited, an associate company of the Company.
5	Conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares: On July 29, 2026, the Securities Issue Committee (Rights Issue Committee) approved the conversion of 1,47,14,074 partly paid-up equity shares into fully paid-up equity shares of the Company.
6	Enhancement of ESOP Pool: On August 6, 2026, the Nomination and Remuneration Committee and the Board of Directors recommended the enhancement of the Company's ESOP Pool from 4.40 crore options to 7.35 crore options. The proposed enhancement was subsequently approved by the shareholders of the Company through a postal ballot on September 25, 2026.
7	Variation in the Utilisation of Rights Issue Proceeds: On August 6, 2026, the Audit Committee and the Board of Directors recommended the variation in the utilisation of proceeds raised through the Rights Issue in respect of the partly paid-up equity shares allotted on June 5, 2025, including the unutilised proceeds pertaining to the First and Final Call made on March 4, 2026. The proposed variation was subsequently approved by the shareholders of the Company through a postal ballot on September 25, 2026.
8	Acquisition of Stake in Steel Infra Solutions Company Limited (SISCOL): a. On August 17, 2026, the Securities Issue Committee approved the allotment of 7,00,42,458 equity shares of the Company, having a face value of ₹1/- each, at an issue price of ₹71.25 per share, on a preferential basis for consideration other than cash, against the acquisition of 1,66,35,087 equity shares of Steel Infra Solutions Company Limited (SISCOL). b. 42,44,784 equity shares of the Steel Infra Solutions Company Limited (SISCOL) were acquired for a consideration paid in cash to the shareholders of SISCOL. c. Subsequently, the Company further acquired 2,29,490 equity shares of SISCOL pursuant to the exercise of ESOPs. Consequently, the Company's shareholding in SISCOL stood at 51.70% as on September 30, 2026 and it became Subsidiary of the Company.
9	On August 17, 2026, 7,00,000 equity shares of the Company, having a face value of ₹1/- each, at an issue price of ₹71.25 per share, on a preferential basis for cash consideration.
10	Further Grant of Employee Stock Options (ESOPs): On October 10, 2026, the Nomination and Remuneration Committee approved the following grants of Employee Stock Options (ESOPs) at an exercise price of ₹9.50 per option: a. 12,17,000 ESOPs to the eligible employees of the Company; and b. 10,35,050 ESOPs to the eligible employees of Steel Infra Solutions Company Limited (SISCOL), a subsidiary of the Company.

11	Court-Convened Meetings of Equity Shareholders and Unsecured Creditors: Pursuant to the directions of the Hon'ble National Company Law Tribunal (NCLT), the Court-convened meetings of the Equity Shareholders and Unsecured Creditors of the Company were duly convened and held on October 16, 2026, in connection with the proposed Scheme of Merger by Absorption.

12	The Company's shareholding in **Lloyds Advance Defence Systems Limited ("LADS")** was diluted from **100% to 85% due to raising of funds by private placement by LADS on June 29, 2026**. Consequently, LADS ceased to be a wholly owned subsidiary of the Company; however, it continues to remain a subsidiary of the Company.	
13	**Details of Employee Stock Option for the quarter September 30 , 2026 are as follows**	
	Lloyds Steels Industries Limited - Employee Stock Option Plan 2021	
	Number of Options Outstanding at the beginning of the quarter July 1, 2026	1,24,49,419
	Number of Options Exercisable at the beginning of the quarter July 1, 2026	16,15,449
	Number of Options Granted during the quarter	29,80,896
	Number of Options Vested during the quarter	-
	Number of Options Lapsed (Unvested) during the quarter	2,38,272
	Number of Options vested but Unexercised Lapsed during the quarter	9,460
	Number of Options Exercised during the quarter	5,99,048
	Number of Options Outstanding at the end of the quarter September 30, 2026	1,52,01,503
	Number of Options Exercisable at the end of the quarter September 30, 2026	10,06,941
14	The Company has single business segment namely Engineering Products and Services.	
15	Earning Per Share are not annualised except for the year ended March 31, 2026.	
16	The Orders in hand as on September 30, 2026 is **Rs. 2,898.49 Crores**.	
17	Figures for the previous periods have been regrouped/ reclassified to confirm to the classification of the current periods.	
18	The results for the year ended September 30, 2026 are available on the website of BSE at *www.bseindia.com* , NSE at *www.nseindia.com* and on company's website at *www.lloydsengg.in.*	

Mukesh Rajnarayan Gupta

Digitally signed by Mukesh Rajnarayan Gupta

PLACE : MUMBAI
DATE : November 2, 2026

Mukesh R. Gupta
Chairman and Whole Time Director
DIN: 00028347

S Y LODHA AND ASSOCIATES
Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
E-mail: query@syla.in; Website: www.syla.in

Independent Auditors' Review Report on the Unaudited Consolidated Financial Results for the Quarter and Half year ended of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Lloyds Engineering Works Limited
Plot No A-5/5, MIDC Industrial Area,
Murbad, Thane MH 421401.

Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Lloyds Engineering Works Limited (herein after referred to as the "Holding Company") for the quarter and half year ended September 30, 2026, **("the Statement")** attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, ('the Regulation') as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting "("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information performed by the Independent Auditor of the Entity*," issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, as amended, to the extent applicable.

4. The accompanying Statement includes the unaudited interim financial results and other financial information in respect of:

Name of Subsidiaries:

1. Metalfab Hightech Private Limited
2. Techno Industries Private Limited
3. Lloyds Advance Defence System Limited
4. Steel Infra Solutions Company Limited **(w.e.f. 17th August, 2026)**

Name of Associate

1. Lloyds Infrastructure & Construction Limited

The Consolidated Financial Results include the unaudited interim financial information of the subsidiaries—**Metalfab Hightech Private Limited**, **Techno Industries Private Limited**, **Lloyds Advance Defence Systems Limited** and **Steel Infra Solutions Company Limited** —whose financial result reflect total assets of **Rs.491.15 crores**, **Rs. 285.51 crores**, **Rs. 10.43 crores and Rs.844.23**, respectively, total revenue of Rs.34.02 crores, Rs.50.72 crores, Rs.4.69 crores, Rs.167.52 crores **and** Rs.198.19 crores, Rs. 89.87 crores, Rs.7.37 crores, Rs.167.52 crores for the quarter and half year ended September 30, 2026 respectively, total net profit/ (loss) after tax of Rs.4.10 crores, Rs.(9.64) crores, Rs.0.58 crores, Rs.7.38 crores **and** Rs.21.85 crores, Rs.(16.08) crores, Rs. 0.94 crores, Rs.7.38 crores for the quarter and half year ended September 30, 2026 respectively, total comprehensive income/(loss) of Rs.4.06 crores, Rs.(9.60) crores, Rs.0.56 crores, Rs.7.38 crores **and** Rs.21.08 crores, Rs. (16.70) crores, Rs. 0.84 crores, Rs.7.38 crores for the quarter and half year ended September 30, 2026

Additionally, the Consolidated Financial Results reflect the Group's share of net profit after tax of Rs.14.39 crores and Rs 27.52 crores for the quarter and half year ended September 30, 2026, respectively in respect of its associate, **Lloyds Infrastructure & Construction Limited**."

The aforesaid results of the Subsidiaries and Associate have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

S. Y. LODHA & ASSOCIATES FRN-136002W

S Y LODHA AND ASSOCIATES
Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-35635006;
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the reports of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

S. Y. LODHA & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN-136002W

Suraj Agarwal
Partner
M. No: 143251
UDIN: 26143251BWXJBA8931
Date: 2nd November, 2026
Place: Mumbai

LLOYDS ENGINEERING WORKS LIMITED

Regd Off. : PLOT NO. A 5/5, MIDC INDUSTRIAL AREA, MURBAD, DIST. THANE: 421401.
Phone no : +91-2524 222271 E-mail : infoengg@lloyds.in
CIN : L28900MH1994PLC081235. Website : www.lloydsengg.in

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. In Crore)

	Particulars	Quarter Ended			For the Half Year Ended		Year Ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
1	**Income:**						
a)	Revenue From Operations	**593.55**	527.15	316.66	1,120.70	533.67	1,301.14
b)	Other Income (net)	**14.02**	13.08	8.19	27.10	16.99	49.84
	Total Income	**607.57**	**540.23**	**324.85**	**1,147.80**	**550.66**	**1,350.98**
2	**Expenses:**						
a)	Manufacturing, construction and operating expenses						
	i) Cost of raw materials and components consumed	**185.69**	245.26	118.38	430.95	230.78	522.20
	ii) Bought out components, stores and spares consumed	**150.98**	68.57	27.23	219.55	29.95	161.27
	iii) Purchase of stock-in-trade	**8.38**	17.37	19.93	25.75	35.07	92.73
	iv) Sub-contracting charges	**33.63**	23.40	47.98	57.03	58.56	8.72
	v) Changes in inventories of finished Goods, stock-in-trade and work-in-progress	**27.52**	48.04	6.68	75.56	13.77	131.78
	vi) Other manufacturing, construction and operating expenses	**58.48**	17.15	15.54	75.63	29.26	59.89
b)	Employee benefits expense	**43.09**	30.55	21.90	73.64	42.41	92.79
c)	Sales, administration and other expenses	**20.27**	10.66	10.39	30.93	18.73	42.53
d)	Finance cost	**9.66**	3.26	3.91	12.92	6.30	13.98
e)	Depreciation & amortisation expense	**11.98**	6.98	5.75	18.96	8.94	22.19
	Total Expenses	**549.68**	**471.24**	**277.69**	**1,020.92**	**473.77**	**1,148.08**
3	**Profit before exceptional items and tax (1-2)**	**57.89**	**68.99**	**47.16**	**126.88**	**76.89**	**202.90**
4	Exceptional items [gain/(loss)]	**-**	-	-	-	-	-
5	**Profit / (Loss) before tax (3+4)**	**57.89**	**68.99**	**47.16**	**126.88**	**76.89**	**202.90**
6	**Tax expenses**						
a)	Current tax	**15.49**	17.17	9.74	32.66	13.65	41.19
b)	Deferred Tax	**(1.42)**	(3.28)	(6.16)	(4.70)	2.86	7.29
c)	Income Tax of earlier years	**0.44**	-	-	0.44	-	(1.09)
	Total tax expense	**14.51**	**13.89**	**3.58**	**28.40**	**16.51**	**47.39**
7	**Net Profit / (Loss) after tax (5-6)**	**43.38**	**55.10**	**43.58**	**98.48**	**60.38**	**155.51**
8	**Share in profit/(loss) after tax associates (net)**	**14.39**	13.13	10.77	27.52	24.00	42.06
9	**Net profit after tax including share in profit/(loss) of associates (7+8)**	**57.77**	**68.23**	**54.35**	**126.00**	**84.38**	**197.57**
	Attributable to: Owners of the Company	**50.97**	63.97	51.84	114.94	82.02	189.88
	Non-controlling interests	**6.80**	4.26	2.51	11.06	2.36	7.69
10	**Other comprehensive income (OCI)**						
a)	i) Items that will not be reclassified to profit and loss	**-**	(1.66)	0.75	(1.66)	(0.02)	(0.08)
	ii) Income tax items that will not be reclassified to profit and loss	**0.04**	0.29	(0.18)	0.33	0.01	0.02
b)	i) Items that will be reclassified to profit and loss	**-**	-	-	-	-	-
	ii) Income tax items that will be reclassified to profit and loss	**-**	-	-	-	-	-
	Other comprehensive income [net of tax] (a+b)	**0.04**	**(1.37)**	**0.57**	**(1.33)**	**(0.01)**	**(0.06)**
	Attributable to: Owners of the Company	**0.06**	(1.37)	0.56	(1.31)	0.06	(0.05)
	Non-controlling interests	**(0.02)**	-	0.01	(0.02)	(0.07)	(0.01)
11	**Total comprehensive income (9+10)**	**57.81**	**66.86**	**54.92**	**124.67**	**84.37**	**197.51**
	Attributable to: Owners of the Company	**(1.17)**	62.60	52.41	61.43	82.08	189.83
	Non-controlling interests	**6.78**	4.26	2.51	11.04	2.29	7.68
12	Paid-up equity share capital (face value of share: Re.1 each)	**154.95**	147.14	131.98	154.95	131.98	143.95
13	Other equity						1,526.90
14	Earnings per equity share (EPS) (for the interim periods are not annualised):						
	a) Basic EPS (in Rs.)	**0.38**	0.47	0.41	0.85	0.67	1.52
	b) Diluted EPS (in Rs.)	**0.38**	0.46	0.39	0.84	0.63	1.49

LLOYDS ENGINEERING WORKS LIMITED

UNAUDITED CONSOLIDATED STATEMENT OF AFFAIRS AS AT SEPTEMBER 30, 2026

(Rs. In Crore)

Sr. No.	Particulars	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
A	**ASSETS**		
1	**Non-Current Assets**		
	a. Property, Plant and Equipment	343.99	182.02
	b. Capital Work In Progress	121.47	71.14
	c. Goodwill	990.63	166.95
	d. Right of Use Assets	106.63	75.80
	e. Other Intangible Assets	139.47	6.17
	f. Financial Assets		
	- Other Financial Assets	69.48	12.96
	- Loan	0.13	0.08
	g. Investments	104.09	76.53
	h. Deferred Tax Assets (Net)	7.58	4.41
	i. Other Non-Current Assets	171.95	104.26
	Sub Total Non-Current Assets	**2,055.42**	**700.32**
2	**Current Assets**		
	a. Inventories	466.74	432.75
	b. Financial Assets		
	- Trade Receivables	424.42	239.91
	- Cash and Cash equivalents	162.87	336.39
	- Other Balance with Banks	113.22	60.33
	- Loans	282.63	131.02
	- Other current financial Assets	369.58	77.25
	c. Current Tax Assets (Net)	8.74	2.61
	d. Other Current Assets	562.11	388.50
	Sub Total Current Assets	**2,390.31**	**1,668.76**
	TOTAL ASSETS	**4,445.73**	**2,369.08**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
	a. Equity Share Capital	154.95	143.95
	b. Other Equity	2,238.05	1,526.90
	c. Non Controlling Interest	612.18	12.46
	Total Equity	**3,005.18**	**1,683.31**
	LIABILITIES		
2	**Non-Current Liabilities**		
	a. Financial Liabilities		
	i. Borrowings	114.95	9.20
	ia. Lease Liabilities	92.12	60.10
	b. Provisions	12.62	8.57
	c. Deferred tax liabilities (net)	10.29	4.32
	d. Other non current liabilities	2.28	0.79
	Sub Total Non-Current Liabilities	**232.26**	**82.98**
3	**Current Liabilities**		
	a. Financial Liabilities		
	i. Borrowings	221.40	24.63
	ia. Lease Liabilities	16.61	14.64
	ii. Trade Payables		
	- Total outstanding dues of Micro & Small Enterprises	23.07	11.39
	- Total outstanding dues of Other than Micro & Small Enterprises	411.17	180.90
	iii. Others	6.76	3.98
	b. Provisions	22.36	12.43
	c. Current Tax Liability Net	502.39	3.92
	d. Other Current Liabilities	4.53	350.90
	Sub Total Current Liabilities	**1,208.29**	**602.79**
	Total Liabilities	**1,440.55**	**685.77**
	TOTAL EQUITY AND LIABILITIES	**4,445.73**	**2,369.08**

LLOYDS ENGINEERING WORKS LIMITED

UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30 , 2026

(Rs. In Crore)

Sr No.	Particulars	Half Year Ended	
		September 30, 2026	September 30, 2025
		(Unaudited)	(Unaudited)
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit/(Loss) before Tax	**126.88**	**76.88**
	Adjustments For:		
	Depreciation and Amortization Expenses on Tangible Assets	18.96	8.94
	Loss/(gain) on sale of Property , Plant & Equipment (Net of loss on Assets Scrapped/ written off)	0.03	0.99
	Remeasurements of the defined benefit liabilities/asset (before tax effects)	(1.57)	0.05
	Compensation Cost on ESOP	6.87	3.34
	Gain of Termination of Lease Rent	0.00	(0.65)
	Allowance for expected credit loss	0.10	0.00
	Interest Income	(16.91)	(11.06)
	Finance Cost	11.83	6.07
	Unrealized Exchange (gain) /Loss (net)	0.50	0.31
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	**146.69**	**84.87**
	Movements in Working Capital		
	Decrease / (Increase) in Inventories	119.76	(95.38)
	Decrease / (Increase) in Trade Receivables	30.03	43.98
	Decrease / (Increase) in Other Current Assets	26.40	(360.37)
	Decrease / (Increase) in Other Non-Current Assets	(197.55)	2.56
	Decrease / (Increase) in Other Financial Assets - Non Current	(2.81)	(3.29)
	Decrease / (Increase) in Other Financial Assets - Current	(53.76)	(46.24)
	Decrease / (Increase) in Other Bank Balances	(21.51)	(38.77)
	Increase / (Decrease) in Trade Payables	2.31	42.29
	Increase / (Decrease) in Borrowings - Current	(1.32)	1.55
	Increase / (Decrease) in Other Current Liabilities	(57.77)	3.32
	Increase / (Decrease) in Provision, Current portion	9.19	1.95
	Increase / (Decrease) in Provision, Non-Current portion	2.26	0.47
	Increase / (Decrease) in Other Non-Current Liabilities	(0.05)	0.55
	Increase / (Decrease) in Other Financial Liabilities, current portion	0.05	2.13
	Increase / (Decrease) in Other Financial Liabilities, non-current portion	(8.17)	(5.89)
	CASH GENERATED FROM/(USED IN) OPERATIONS	**(6.25)**	**(366.27)**
	Direct Taxes (Paid) / Net of Refunds	(38.29)	(11.25)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	**(44.54)**	**(377.52)**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Payment towards capital expenditure	(99.77)	(55.85)
	Proceeds from sale of Property, Plant and Equipment	-	0.09
	Inter Corporate Deposits (Given) / Refunded (Net)	(46.90)	(6.91)
	Investment in Shares	(136.73)	(53.41)
	Investment in Fixed Deposit receipts	191.53	(24.53)
	Interest Received	20.08	3.91
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	**(71.79)**	**(136.70)**
C	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Repayment of Borrowings	(59.79)	-
	Proceeds from Long Term Borrowings	135.81	60.81
	Dividend Paid	(36.93)	(32.99)
	Transaction Cost for Right Issue	(0.43)	(7.15)
	Proceeds from issue of equity Shares	134.16	493.69
	Interest Paid	(6.88)	(4.54)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	**165.94**	**509.82**
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**49.61**	**(4.40)**
	Cash and cash equivalent at the beginning of the Year	85.03	5.55
	Cash and cash equivalent taken on acquisition	0.39	0.83
	Cash and cash equivalent at the end of the Year	135.03	1.98
	Net increase/(decrease) in cash and cash equivalents	**49.61**	**(4.40)**

(Rs. In Crore)

Particulars	September 30, 2026	September 30, 2025
Components of cash and cash equivalents		
Cash in hand	-	0.01
Balance with Bank		
Balance with Schedule Banks in : Current accounts	16.41	1.65
Bank Deposits with original Maturity of three months or less	105.34	0.32
Earmarked Balances with Banks	102.08	1.48
In Margin Account (Including FDR)	85.59	75.28
Cash and Bank balances	**309.42**	**78.74**
Less: Margin money not considered as cash and cash equivalent in cash flow	**72.31**	**75.28**
Earmarked Balances with Banks	102.08	1.48
Total cash and cash equivalents	**135.03**	**1.98**

Notes :

1	The above Consolidated Financial Results were reviewed and recommended by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on November 2, 2026.
2	These Consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
3	The Statutory Auditors have carried out Limited Review of the Consolidated Financial Results for the half year and quarter ended September 30, 2026. An unqualified report has been issued by them thereon.
4	Grant of Employee Stock Options (ESOPs): On July 1, 2026, the Nomination and Remuneration Committee approved the grant of Employee Stock Options (ESOPs) at an exercise price of ₹9.50 per option to the eligible employees of the following entities: a. 12,32,334 ESOPs to the eligible employees of Lloyds Advance Defence Systems Limited, a subsidiary of the Company; b. 4,15,000 ESOPs to the eligible employees of the Company; and c. 13,33,562 ESOPs to the eligible employees of Lloyds Infrastructure and Construction Limited, an associate company of the Company.
5	Conversion of Partly Paid-up Equity Shares into Fully Paid-up Equity Shares: On July 29, 2026, the Securities Issue Committee (Rights Issue Committee) approved the conversion of 1,47,14,074 partly paid-up equity shares into fully paid-up equity shares of the Company.
6	Enhancement of ESOP Pool: On August 6, 2026, the Nomination and Remuneration Committee and the Board of Directors recommended the enhancement of the Company's ESOP Pool from 4.40 crore options to 7.35 crore options. The proposed enhancement was subsequently approved by the shareholders of the Company through a postal ballot on September 25, 2026.
7	Variation in the Utilisation of Rights Issue Proceeds: On August 6, 2026, the Audit Committee and the Board of Directors recommended the variation in the utilisation of proceeds raised through the Rights Issue in respect of the partly paid-up equity shares allotted on June 5, 2025, including the unutilised proceeds pertaining to the First and Final Call made on March 4, 2026. The proposed variation was subsequently approved by the shareholders of the Company through a postal ballot on September 25, 2026.
8	Acquisition of Stake in Steel Infra Solutions Company Limited (SISCOL): a. On August 17, 2026, the Securities Issue Committee approved the allotment of 7,00,42,458 equity shares of the Company, having a face value of ₹1/- each, at an issue price of ₹71.25 per share, on a preferential basis for consideration other than cash, against the acquisition of 1,66,35,087 equity shares of Steel Infra Solutions Company Limited (SISCOL). b. 42,44,784 equity shares of the Steel Infra Solutions Company Limited (SISCOL) were acquired for a consideration paid in cash to the shareholders of SISCOL. c. Subsequently, the Company further acquired 2,29,490 equity shares of SISCOL pursuant to the exercise of ESOPs. Consequently, the Company's shareholding in SISCOL stood at 51.70% as on September 30, 2026 and it became Subsidiary of the Company.
9	On August 17, 2026, 7,00,000 equity shares of the Company, having a face value of ₹1/- each, at an issue price of ₹71.25 per share, on a preferential basis for cash consideration.

10	Further Grant of Employee Stock Options (ESOPs): On October 10, 2026, the Nomination and Remuneration Committee approved the following grants of Employee Stock Options (ESOPs) at an exercise price of ₹9.50 per option: a. 12,17,000 ESOPs to the eligible employees of the Company; and b. 10,35,050 ESOPs to the eligible employees of Steel Infra Solutions Company Limited (SISCOL), a subsidiary of the Company.
11	Court-Convened Meetings of Equity Shareholders and Unsecured Creditors: Pursuant to the directions of the Hon'ble National Company Law Tribunal (NCLT), the Court-convened meetings of the Equity Shareholders and Unsecured Creditors of the Company were duly convened and held on October 16, 2026, in connection with the proposed Scheme of Merger by Absorption.
12	The Company's shareholding in **Lloyds Advance Defence Systems Limited ("LADS")** was diluted from **100% to 85% due to raising of funds by private placement by LADS on June 29, 2026**. Consequently, LADS ceased to be a wholly owned subsidiary of the Company; however, it continues to remain a subsidiary of the Company.

13		
	Details of Employee Stock Option for the quarter September 30 , 2026 are as follows	
	Lloyds Steels Industries Limited - Employee Stock Option Plan 2021	
	Number of Options Outstanding at the beginning of the quarter July 1, 2026	1,24,49,419
	Number of Options Exercisable at the beginning of the quarter July 1, 2026	16,15,449
	Number of Options Granted during the quarter	29,80,896
	Number of Options Vested during the quarter	-
	Number of Options Lapsed (Unvested) during the quarter	2,38,272
	Number of Options vested but Unexercised Lapsed during the quarter	9,460
	Number of Options Exercised during the quarter	5,99,048
	Number of Options Outstanding at the end of the quarter September 30, 2026	1,52,01,503
	Number of Options Exercisable at the end of the quarter September 30, 2026	10,06,941

14	Earning Per Share are not annualised except for the year ended March 31, 2026.
15	The Consolidated Orders in hand as on September 30, 2026 is **Rs. 4,591.67 crore** and **Rs. 5,763.72 crore** of Associate
16	Figures for the previous periods have been regrouped/ reclassified to confirm to the classification of the current periods.
17	The consolidated financial results for the quarter ended September 30, 2026 are available on the website of BSE at www.bseindia.com, NSE at www.nseindia.com and on company's website at www.lloydsengg.in.The specified items of the standalone financials results of the company for the Quarter and half year ended September 30, 2026 are given below:

(Rs. In Crore)

Sr. No.	Particulars	Quarter Ended		Half Year Ended	Year Ended
		September 30, 2026	June 30, 2026	September 30, 2026	March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
a)	Revenue From Operations	362.30	355.82	718.22	1,052.22
b)	Profit / (Loss) before tax	52.70	52.14	104.84	161.38
c)	Net Profit after tax	43.81	43.43	87.24	118.27

Mukesh Rajnarayan Gupta

Digitally signed by Mukesh Rajnarayan Gupta

PLACE : Mumbai
DATE : November 2, 2026

Mukesh R. Gupta
Chairman and Whole Time Director
DIN: 00028347

LLOYDS ENGINEERING WORKS LIMITED

Regd Off. : PLOT NO. A 5/5, MIDC INDUSTRIAL AREA, MURBAD, DIST. THANE: 421401.
Phone no : +91-2524 222271 E-mail : infoengg@lloyds.in
CIN : L28900MH1994PLC081235. Website : www.lloydsengg.in

UNAUDITED CONSOLIDATED SEGMENT WISE INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2

	Particulars	Quarter Ended			Half Year Ended	
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Audited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)
	Gross Segment Revenue					
a)	Engineering	583.55	537.07	309.39	1,120.62	509.13
b)	Electrical	50.72	39.15	37.82	89.87	70.12
	Total	**634.27**	**576.22**	**347.21**	**1,210.49**	**579.25**
	Less: Inter Segment Revenue	26.70	35.99	22.36	62.69	28.59
	Net Segment Revenue	**607.57**	**540.23**	**324.85**	**1,147.80**	**550.66**
	Segment Result					
a)	Engineering	70.10	74.40	45.64	144.50	82.00
b)	Electrical	(4.21)	(6.93)	0.41	(11.14)	(3.87)
	Total	**65.89**	**67.47**	**46.05**	**133.36**	**78.13**
	Less: Finance Cost	12.99	3.26	3.91	16.25	6.30
	Add: Unallocable corporate income net of expenditure	4.99	4.78	5.02	9.77	5.06
	Profit before exceptional items & tax	**57.89**	**68.99**	**47.16**	**126.88**	**76.89**
	Add: Exceptional items	-	-	-	-	-
	Profit before tax	**57.89**	**68.99**	**47.16**	**126.88**	**76.89**
	Segment Asset					
a)	Engineering	3,881.50	2,335.93	1,709.18	3,881.50	1,709.18
b)	Electrical	285.74	247.74	206.67	285.74	206.67
	Unallocable Assets	278.49	104.18	(70.39)	278.49	(70.39)
	Net Segment Asset	**4,445.73**	**2,687.85**	**1,845.46**	**4,445.73**	**1,845.46**
	Segment Liabilities					
a)	Engineering	1,619.34	876.62	658.03	1,619.34	658.03
b)	Electrical	219.93	173.96	135.77	219.93	135.77
	Unallocable Liabilities	(398.72)	(219.59)	(153.47)	(398.72)	(153.47)
	Net Segment Liabilities	**1,440.55**	**830.99**	**640.33**	**1,440.55**	**640.33**

Notes :

1. The Group has reported segment information as per Ind As 108 "Operating Segments".The identification of operating segments is consistent with performa and resource allocation by the management.

2. The Segment composition:
1 .Engineering segment comprises of
a) Hydrocarbon - Manufacturing & supplying process equipment such as Pressure vessels, Columns, Heat Exchangers, Waste heat recovery boilers, Air/Gas Packages.
b) Steel - Fabrication of various equipment for steel melting shop,Manufacturing equipment used in Hot rolling mill & Cold rolling mill , Pickling & other e required for iron & steel making.
c) Marine/ Navy - Manufacture & supply of equipment for Navy Warships & Marine ships. Manufacture of Marine Loading arms
d) Power - Design & manufacture of thermal power plants & various equipments like boilers, condenser , heater etc

2. Electrical segment comprises Manufacture & supply of
a) Elevators
b) Pumps & Motors.

3. Segment revenue comprises sales and operational income allocable specifically to a segment .
Segment results represents profit before interest & tax.
Unallocable corporate income includes recoveries from vendor, Gain on sale of Fixed Assets, Gain on termination of Lease, Liabilities no longer required

4. In respect of segment of the Group , revenue & margin do not accrue uniformly during the period

PLACE : MUMBAI
DATE : November 02, 2026

Mukesh Rajnarayan Gupta
Digitally signed by Mukesh Rajnarayan Gupta

Mukesh R. Gupta
Chairman and Whole Time Director
DIN: 00028347

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Lloyds Engineering Works Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/LEWL/03
November 02, 2026

To
Lloyds Engineering Works Limited
A-2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel,
Mumbai - 400013

Dear Sir/Ma'am,

Third Monitoring Agency Report for the quarter ended September 30, 2026 –
in relation to the Rights Issue of Lloyds Engineering Works Limited ("the Company")

Pursuant to Regulation 82 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and Monitoring Agency Engagement Letter dated **March 03, 2026**, Brickwork Ratings (BWR) has prepared the Third Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Rights Issue aggregating to Rs.987.25 Crore of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated **March 04, 2026.**

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.02 18:49:21 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

BRICKWORK RATINGS

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Lloyds Engineering Works Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.02 18:49:38 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Lloyds Engineering Works Limited
Names of the promoter:	Mukesh Rajnarayan Gupta Renu Rajesh Gupta Abha Gupta Rajesh Rajnarayan Gupta Lloyds Enterprises Limited
Industry / sector to which it belongs:	Manufacturing – Heavy Equipments

2) Issue Details:

Issue period:	15th May 2025 to 30th May 2025
Type of issue (public/ rights):	Rights Issue
Type of specified securities:	Partially Paid-up Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	Rs 987.25

Particulars	Total Number of Securities Offered	Price (₹)	Value as per Offer Document (₹ Crore)	Total Amount Received (₹ Crore)
Equity Shares	308517476	32	987.25	982.42*
Total	**308517476**	32	**987.25**	**982.42***

Notes:

** The Company has undertaken a partially paid-up rights issue of equity shares with a total issue size of Rs. 987.25 crore. As of September 30, 2026, the Company had received an aggregate amount of Rs. 982.42 Crores towards the Rights issue proceeds, including Rs. 23.54 Crores received during the quarter ending September 2026.*

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Bank Statements, Company's Letter, CA Certificate, Invoices.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations[#] from expenditures disclosed in the Offer Document?	Yes	Special Resolution passed via Postal Ballot on September 25, 2026, Scrutinizer's Report dated September 25, 2026, Company filing under Regulation 30 & 44 of SEBI LODR	The Company has obtained approval of the shareholders by way of a Special Resolution passed through Postal Ballot on September 25, 2026, for variation in the objects of the Rights Issue proceeds amounting to Rs 86.59 Crore reallocated towards working capital requirements	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Nil	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	No	Company's Letter	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Note: ***The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated November 02, 2026, and company's statement dated November 02, 2026.***

[#]*Where material deviation may be defined to mean:*
(a) Deviation in the objects or purposes for which the funds have been raised
(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
	Issue Related Expense	Bank Statements, Company Letter, Letter of Offer, CA Certificate, Postal Ballot Notice dated August 06, 2026, and Scrutinizer Report dated September 25, 2026	21.98	14.75	Refer Note 1. a	Nil	Nil	Refer Note 1
A.	**For Lloyds Engineering Works Limited**							
1.	Funding the capital expenditure towards replacement of Industrial Shed's wall &Roof Sheeting, repair, restoration & Strengthen of entire structure, at existing workshops at Murbad, Thane, Maharashtra	Bank Statements, Company Letter, Letter of Offer, CA Certificate, Postal Ballot Notice dated August 06, 2026, and Scrutinizer Report dated September 25, 2026	39.06	30.47	Refer Note 1. b	Nil	Nil	Refer Note 1
2.	Funding of acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited and overhauling and refurbishment of the machineries thereof		134.00	75.00	Refer Note 1. c	Nil	Nil	Refer Note 1
3.	Funding the working capital requirements of our Company		336.53	423.12	Refer Note 1. e	Nil	Nil	Refer Note 1
4.	Investment in the equity shares of Techno Industries Private Limited (second tranche)		25.00	25.00	Refer Note 2	Nil	Nil	Nil
5.	Funding of unidentified acquisition and General Corporate Purposes		344.31	344.31	Refer Note 2	Nil	Nil	Nil

B	For Techno Industries Private Limited:							
1.	Funding the acquisition of leasehold rights of the land as well as shed thereon of the existing factory, situated at Plot No. 5002, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	Bank Statements, Company Letter, Letter of Offer, CA Certificate, Postal Ballot Notice dated August 06, 2026, and Scrutinizer Report dated September 25, 2026	20.00	20.00	Refer Note 2	Nil	Nil	Nil
2.	Funding the capital expenditure requirements towards purchase of machineries at existing factories situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad		32.97	21.20	Refer Note 1. d	Nil	Nil	Refer Note 1
3.	Funding the working capital requirements		33.40	33.40	Refer Note 2	Nil	Nil	Nil

Notes

1) Pursuant to the provisions of Section 27 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company have duly approved the variation in the objects and terms of utilisation of the Rights Issue proceeds (originally set out in the Letter of Offer dated April 19, 2025) by passing a Special Resolution through Postal Ballot via remote e-voting on September 25, 2026

The following reallocation of unutilised funds towards the working capital requirements of the Company has been approved:

a) The unutilised amount of Rs 7.23 Cr against the object of **"Issue Related Expenses"** has been reallocated towards the working capital requirements of the Company.

b) The unutilised amount of Rs 8.59 Cr against the object of **"Funding the capital expenditure towards replacement of Industrial Shed's wall & Roof Sheeting, repair, restoration & Strengthen of entire structure, at existing workshops at Murbad, Thane, Maharashtra"** has been reallocated towards the working capital requirements of the Company.

c) The total unutilised amount against the object of **"Funding of acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited and overhauling and refurbishment of the machineries thereof"** was Rs 130.25 Cr, out of which Rs 59.00 Cr has been reallocated towards the working capital requirements of the Company. The remaining amount will be utilised for the same object. The total amount allocated towards this object now stands at Rs 75.00 crores

d) The unutilised amount of Rs 11.77 Cr against the object of **"Funding the capital expenditure requirements towards purchase of machineries at existing factories situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad at TIPL"** has been reallocated towards the working capital requirements of the Company.

e) The total unutilised amount reallocated towards the **"Working capital requirements of the Company"** amounts to Rs 86.59 Crore. Subsequently the total amount allocated towards Working capital requirements has been increased from Rs 336.53 crores to Rs 423.12 crores.

2) Although the Company has obtained shareholder approval via Special Resolution passed through Postal Ballot on September 25, 2026, for variation in certain other objects of the Rights Issue, there is no revision in the cost for this object.

Note: ***The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated November 02, 2026, and company's statement dated November 02, 2026.***

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Revised Cost Allocation post Shareholder Approval of special resolution in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B (Refer Note A)	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
	Issue Related Expense	Bank Statements, Company Letter, Letter of Offer, CA Certificate, Postal Ballot Notice dated August 06, 2026, and Scrutinizer Report dated September 25, 2026	14.75	14.75	0.00	14.75	0.00	Refer Note 1. a
A	**For Lloyds Engineering Works Limited**							
1.	Funding the capital expenditure towards replacement of Industrial Shed's wall & roof Sheeting, repair, restoration & Strengthen of entire structure, at existing workshops at Murbad, Thane Maharashtra	Bank Statements, Company Letter, Letter of Offer, CA Certificate, Postal Ballot Notice dated August 06, 2026, and Scrutinizer Report dated September 25, 2026	30.47	30.47	0.00	30.47	0.00	Refer Note 1. b
2.	Funding of acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited and overhauling and refurbishment of the machineries thereof		75.00	3.75	0.00	3.75	71.25	Refer Note 1. c
3.	Funding the working capital requirements of our Company		423.12	336.53	86.59	423.12	0.00	Refer Note 1. e
4.	Investment in the equity shares of Techno Industries Private Limited (second tranche)		25.00	25.00	0.00	25.00	0.00	Nil
5.	Funding of unidentified acquisition and General Corporate Purposes		344.31	175.42	168.89	344.31	0.00	Nil

B	For Techno Industries Private Limited:							
1.	Funding the acquisition of leasehold rights of the land as well as shed thereon of the existing factory, situated at Plot No. 5002, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	Bank Statements, Company Letter, Letter of Offer, CA Certificate, Postal Ballot Notice dated August 06, 2026, and Scrutinizer Report dated September 25, 2026	20.00	20.00	0.00	20.00	0.00	Nil
2.	Funding the capital expenditure requirements towards purchase of machineries at existing factories situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad		21.20	21.20	0.00	21.20	0.00	Refer Note 1. d
3.	Funding the working capital requirements		33.40	33.40	0.00	33.40	0.00	Nil

Note:

Funds were transferred between the monitoring account and company's current accounts, and utilisation towards the stated objectives were undertaken through various accounts, resulting in a large number of transactions. Due to the high volume of transactions across multiples accounts (HDFC 50200014927097, and ICICI 99998879699374), it was not feasible to verify each transaction individually. While a majority of the transactions have been verified, a complete (100%) verification could not be performed. Hence, we relied on CA certificate to confirm the utilization of issue proceeds for each quarter.

Note: ***The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated November 02, 2026, and company's statement dated November 02, 2026.***

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1.	FD 50301424840312 with HDFC Bank*	82.00*	30.11.2026	-	5.25	-

** The FD of Rs 82.00 Crores includes* ***Rs 66.41 Crores representing the unutilised portion of the Rights Issue proceeds****. The balance amount of Rs 15.59 Crores has been funded through the company's internal accruals.*

Note: ***The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated November 02, 2026, and company's statement dated November 02, 2026.***

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	Revised Cost Allocation post Shareholder Approval of Special Resolution in ₹ Crore	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
A) For Lloyds Engineering Works Limited					
Funding the capital expenditure towards replacement of Industrial Shed's wall & roof Sheeting, repair, restoration & strengthen of entire structure, at existing workshops at Murbad, Thane Maharashtra	Fiscal 2027	Completed	-	-	-
Funding of acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited and overhauling and refurbishment of the machineries thereof	Fiscal 2027	Ongoing	-	-	-
Funding the working capital requirements of our Company	Fiscal 2027	Completed	-	-	-
Investment in the equity shares of Techno Industries Private Limited (second tranche)	Fiscal 2026	Completed	-	-	-
Funding of unidentified acquisition and General Corporate Purposes	Fiscal 2027	Completed	-	-	-
B) For Techno Industries Private Limited:					
Funding the acquisition of leasehold rights of the land as well as shed thereon of the existing factory, situated at Plot No. 5002, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	Fiscal 2026	Completed	-	-	-
Funding the capital expenditure requirements towards purchase of machineries at existing factories situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad	Fiscal 2027	Completed	-	-	-
Funding the working capital requirements	Fiscal 2026	Completed	-	-	-

Note: ***The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated November 02, 2026 and company's statement dated November 02, 2026***

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on September 30,2026)	Remarks
General Corporate Purpose	344.31	Out of the total GCP utilisation of Rs 168.89 Crore in September 2026 quarter, Rs 95.65 Crore was utilised towards the acquisition of industrial land, factory buildings, plant and machinery, and furniture and fittings from Windsor Machines Limited.

Note: ***The above details are verified by CA Shashank Lodha from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated November 02, 2026 and company's statement dated November 02, 2026***

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

e) While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Monitoring Agency Report for Lloyds Engineering Works Limited for the quarter ended September 30, 2026

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

No. BWR/2026-27/IPM/LEWL/01
November 02, 2026

To
Lloyds Engineering Works Limited
A-2, 2nd Floor, Madhu Estate,
Pandurang Budhkar Marg, Lower Parel,
Mumbai - 400013

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 – in relation to the Preferential Issue of Equity shares of Lloyds Engineering Works Limited ("the Company")

Pursuant to Regulation 162A of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), Brickwork Ratings (BWR) has prepared the Monitoring Agency Report, as per Schedule XI of the SEBI ICDR Regulations towards utilisation of proceeds of funds raised, for the quarter ended September 30, 2026.

The funds raised by the Company were through Preferential Issue aggregating to Rs. 504.04 Crores (comprising consideration other than cash of Rs 499.05 Crores and cash consideration of Rs 4.99 Crores) of the Company.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026, as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 24, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours Faithfully,

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.02 18:48:16 +05'30'

Mr Niraj Kumar Rathi
Senior Director, Ratings - Brickwork Ratings

Brickwork Ratings India Private Limited
3rd Floor, Raj Alkaa Park, Kalena Agrahara
Bannerghatta Road, Bengaluru - 560 076
P: +91 80 4040 9940/9999

Report of the Monitoring Agency (MA)

Name of the issuer: Lloyds Engineering Works Limited

For quarter ended: September 30, 2026

Name of the Monitoring Agency: Brickwork Ratings India Private Limited

(a) Deviation from the objects: No

(b) Range of Deviation: Not Applicable

Declaration:

We declare that this report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018, we further declare that this report provides a true and fair view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable.

We declare that we do not have any direct/indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer.

The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have a credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

NIRAJ KUMAR RATHI

Digitally signed by NIRAJ KUMAR RATHI
Date: 2026.11.02 18:48:36 +05'30'

Signature:

Name of the Authorized Signatory: Mr Niraj Kumar Rathi

Designation of Authorized Person/Signing Authority: Senior Director, Ratings, Brickwork Ratings

1) Issuer Details:

Name of the issuer:	Lloyds Engineering Works Limited
Names of the promoter:	Mukesh Rajnarayan Gupta
	Renu Rajesh Gupta
	Abha Gupta
	Rajesh Rajnarayan Gupta
	Lloyds Enterprises Limited
Industry / sector to which it belongs:	Manufacturing – Heavy Equipments

2) Issue Details:

Issue period:	
Type of issue (public/ rights):	Preferential Issue
Type of specified securities:	Equity Shares
IPO Grading, if any:	Not Applicable
Issue size (in ₹ Crore):	Rs 504.04

Particulars	Total Number of Securities Offered	Price (₹)	Value as per Offer Document (₹ Crore)	Total Number of Securities Subscribed	Total Amount Received (₹ Crore)
Equity Shares (Consideration other than cash – Share Swap)	7,06,74,554	71.25	503.56	7,00,42,458	499.05*
Equity Shares (For Cash Consideration)	7,00,000	71.25	4.99	7,00,000	4.99**
Total	**7,13,74,554**	**71.25**	**508.55**	**7,07,42,458**	**504.04**

Notes:

*** Share Swap (Non-Cash Consideration):**

Offered as per EGM Notice: Approval of the Members was obtained at the Extra-Ordinary General Meeting (EGM) held on July 15, 2026, to issue and allot up to **7,06,74,554 Equity Shares** of face value Rs. 1/- each at an issue price of Rs 71.25 per share (including a premium of Rs 70.25 per share) aggregating to **Rs 503.56 Crore** on a preferential basis to 27 proposed allottees (selling shareholders of Steel Infra Solutions Company Limited – 'SISCOL') for consideration other than cash, in exchange for acquisition of up to 1,67,85,210 equity shares representing a 41.34% stake (as per Share Capital of SISCOL dated June 18, 2026) in SISCOL at an independent valuation of Rs 300/- per share

Actual Allotment: Pursuant to the in-principle approvals granted by BSE Limited and NSE of India Limited on August 07, 2026, the Securities Issue Committee of the Board of Directors, at its meeting held on August 17, 2026, allotted 7,00,42,458 fully paid-up equity shares at an issue price of Rs 71.25 per share, aggregating to Rs 499.05 Crore, to 26 allottees against the transfer of 1,66,35,087 equity shares of Steel Infra Solutions Company Limited (SISCOL), representing a 40.74% stake (as per Share Capital of SISCOL dated August 17, 2026). The actual allotment was lower than the proposed allotment by 6,32,096 equity shares, equivalent to Rs 4.50 Crore. The reduction in the stake acquired was due to exclusion of Wharton Engineering & Developers Private Limited, amounting to 6,32,096 Equity shares (0.37% as per Share Capital of SISCOL dated June 18, 2026) from the actual allotment.

**** Cash Consideration:** 7,00,000 equity shares of face value Rs. 1/- each at an issue price of Rs 71.25 per share aggregating to **Rs 4.99 crores** are allotted to Prime Securities Limited on a preferential basis for cash, with the specific object of subscribing to fresh equity shares in SISCOL.

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	EGM Notice dated June 18, 2026, Certified True Copy (CTC) of Securities Issue Committee resolution dated August 17, 2026, Form PAS-3, Valuation Report by CA Hitendra Ranka dated June 17, 2026, Transaction & Holding Statement as on August 17, 2026, Bank statement and Company Letter.	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not Applicable	Nil	Nil	Nil
Whether the means of finance for the disclosed objects of the issue has changed?	No	Nil	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	NA	Nil	Monitoring Being Done for the first Time	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Yes	Certified True Copy (CTC) of the Securities Issue Committee Resolution dated August 17, 2026, Form PAS-3 and PCS Listing Compliance Certificate issued by M/s K. C. Nevatia & Associates dated August 20, 2026.	Nil	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not Applicable	Nil	Nil	Nil
Are there any favorable events improving the viability of these object(s)?	No	Company's letter	Nil	Nil
Are there any unfavorable events affecting the viability of the object(s)?	No	Company's letter	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Not Applicable	Nil	Nil

Note: ***The above details are verified by CA Megna Jain from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated October 31, 2026, and company's statement dated October 31, 2026.***

#Where material deviation may be defined to mean:

(a) Deviation in the objects or purposes for which the funds have been raised

(b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s):

Sr. No.	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original Cost (as per the Offer Document) (₹ Crore)	Revised Cost (₹ Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1.	Acquisition of 40.74 % stake (as per Share Capital of SISCOL dated August 17, 2026) in SISCOL via Share Swap (Consideration other than Cash)	EGM Notice dated June 18, 2026, Valuation Report by CA Hitendra Ranka dated June 17, 2026, Securities Issue Committee Resolution dated August 17, 2026, Form PAS-3, PCS Certificate dated August 20, 2026, and Transaction & Holding Statement as on August 17, 2026, CA Certificate, Company Statement	503.56	499.05	Refer Note A	Nil	Nil	Nil
2.	Subscription to Fresh Equity Shares of SISCOL (Cash)	EGM Notice dated June 18, 2026, Securities Issue Committee Resolution dated August 17, 2026, Form PAS-3, PCS Certificate dated August 20, 2026, Bank Account Statement, CA Certificate and Company Letter	4.99	NA	NA	Nil	Nil	Nil

Note A: Pursuant to the Special Resolution passed by the Members at the Extra-Ordinary General Meeting (EGM) held on July 15, 2026, the Company had proposed to acquire 1,67,85,210 equity shares, representing a 41.34% stake in SISCOL, (as per Share Capital of SISCOL dated June 18, 2026) through a share swap. Subsequently, following the in-principle approvals granted by BSE Limited and the National Stock Exchange of India Limited (NSE) on August 07, 2026, the Securities Issue Committee of the Board of Directors, at its meeting held on August 17, 2026, approved the allotment against the acquisition of 1,66,35,087 equity shares, representing a 40.74% stake in SISCOL (as per Share Capital of SISCOL dated August 17, 2026). The reduction in the stake acquired was attributable to the exclusion of Wharton Engineering & Developers Private Limited from the actual allotment.

Note: ***The above details are verified by CA Megna Jain from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated October 31, 2026, and company's statement dated October 31, 2026.***

ii. Progress in the object(s):

Sr. No.	Item Head	Source of information/ certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in ₹ Crore (A)	Amount utilized in ₹ Crore (B)			Total Unutilised amount in ₹ Crore as on 30th September 2026 (C) A-B (Refer Note A)	Comments of the Monitoring Agency
				As at beginning of the quarter in ₹ Crore	During the quarter in ₹ Crore	At the end of the quarter in ₹ Crore		
1.	Acquisition of 40.74 % stake (as per Share Capital of SISCOL dated August 17, 2026) in SISCOL via Share Swap (Consideration other than Cash)	EGM Notice dated June 18, 2026, Certified True Copy (CTC) of Securities Issue Committee Resolution dated August 17, 2026, Form PAS-3, Valuation Report by CA Hitendra Ranka dated June 17, 2026, PCS Listing Compliance Certificate dated August 20, 2026, Transaction and Holding Statement as on August 17, 2026, CA Certificate and Company Statement	499.05	0.00	499.05	499.05	0.00	Note A on Page 6 and Note B on Page 7
2.	Subscription to Fresh Equity Shares of SISCOL (Cash)	EGM Notice dated June 18, 2026, Certified True Copy (CTC) of Securities Issue Committee Resolution dated August 17, 2026, Form PAS-3, Bank Statement, CA Certificate and Company Statement	4.99	0.00	0.00	0.00	4.99	Nil

***Note B**: During quarter ended September 30, 2026, the Company completed the share swap transaction by allotting 7,00,42,458 equity shares at an issue price of Rs 71.25 per share, aggregating to Rs 499.05 Crore, to 26 identified allottees as consideration for the acquisition of a 40.74% stake in SISCOL (as per Share Capital of SISCOL dated August 17, 2026). The Monitoring Agency (MA) is unable to comment on the underlying valuation, business projections, and share swap ratio and has relied solely on the Independent Valuation Report dated June 17, 2026. The Monitoring Agency has verified the discharge of the non-cash consideration based on the Securities Issue Committee resolution dated August 17, 2026, Form PAS-3, the Practicing Company Secretary Listing Compliance Certificate dated August 20, 2026, and the* Transaction and Holding Statement as on August 17, 2026, *confirming the credit and holding of SISCOL equity shares in the Company's depository account.*

Note: The above details are verified by CA Megna Jain from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated October 31, 2026, and company's statement dated October 31, 2026

iii. Deployment of unutilised issue proceeds:

Sr. No.	Type of instrument and name of entity invested in	Amount Invested (₹ Crore)	Maturity date	Earning (₹ Crore)	Return on Investment (%)	Market Value as at the end of the quarter
1	Lloyds Engineering Works Limited – Preferential Issue Account: 726305000696	4.99	-	-	-	-

Note: ***The above details are verified by CA Megna Jain from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated October 31, 2026, and company's statement dated October 31, 2026.***

iv. Delay in Implementation of Objects:

Object(s) Name	Completion Date		Delay	Comments of Board of Directors	
	As per Offer Document	Actual	No. of Days/ Months	Reason of Delay	Proposed course of Action
Acquisition of 40.74% stake (as per Share Capital of SISCOL dated August 17, 2026) in SISCOL via Share Swap (Consideration other than Cash)	Within 15 days of Special Resolution / Regulatory Approvals	Completed	-	-	-
Subscription to Fresh Equity Shares of SISCOL (Cash)	-	Ongoing	-	-	-

Note: ***The above details are verified by CA Megna Jain from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated October 31, 2026, and company's statement dated October 31, 2026.***

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Item head	Amount in Rs. Crore (As on September 30,2026)	Remarks
General Corporate Purpose	Not Applicable	No issue proceeds were allocated toward GCP in the EGM Notice dated June 18, 2026, 100% of proceeds were earmarked for the acquisition of and investment in SISCOL

Note: ***The above details are verified by CA Megna Jain from S Y Lodha & Associates, FRN Number: 136002W vide its CA certificate dated October 31, 2026, and company's statement dated October 31, 2026.***

Disclaimer

a) This Report is prepared by **Brickwork Ratings India Private Limited** (hereinafter referred to as **"BWR" or "Monitoring Agency" or "MA").** The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal with any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013.

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f) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

g) **BWR** is an independent Monitoring Agency and may determine, apply and amend its approach, processes and procedures in its sole discretion from time to time provided the same are in line with the SEBI ICDR Regulations.

The details pursuant to Regulation 30 of the SEBI Listing Regulations read with the applicable provisions of the SEBI Master Circular dated January 30, 2026 regarding Acquisition of Shares of Steel Infra Solution Company Limited

Sr. No.	Particulars	Details
1.	Name of the entity	Steel Infra Solutions Company Limited ("SISCOL").
2.	Details in brief such as size, turnover, etc.	SISCOL is a subsidiary of Lloyds Engineering Works Limited. The Company is engaged in the business of heavy steel fabrication and infrastructure solutions, serving customers across the energy, infrastructure and industrial segments. April 2025- March 2026: Turnover: Rs. 816.87 Crore Net Profit: Rs. 43.42 Crore **Authorised Share Capital of the Target Company**: Rs. 65,00,00,000 (Indian Rupees Sixty-Five Crore only) consisting of 65,00,00,000 (Sixty-Five Crores) equity shares of face value of Re.1 each.
3.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at arm's length	SISCOL is a subsidiary of Lloyds Engineering Works Limited. The transaction is done at arm's length basis and shareholding acquired through subscription of Equity Shares on the basis of independent valuation report and Mr. Shree Krishna Gupta, Mr. Mukesh Gupta and Mr. Devidas Kambale is Common Director in the Company.
4.	Industry to which the entity belongs	SISCOL is engaged in the business of heavy steel fabrication and infrastructure solutions, serving customers across the energy, infrastructure and industrial segments.
5.	Objects and effects of acquisition	Expansion of Business activities, this Capital Infusion will be of great support to manage the liquidity position and for smooth operations.
6.	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
7.	Indicative time period for completion of the acquisition	The Whole Transaction will Complete within 18 months.
8.	Nature of consideration	Cash consideration.
9.	Cost of acquisition and/or the price at which the shares are acquired	Up to 3,33,33,334 equity shares at an issue price of Rs. 30/- per share, aggregating to Rs. 100,00,00,020/-.
10.	Percentage of shareholding/control acquired and/or number of shares acquired	Up to 3,33,33,334 equity shares are proposed to be issued to the Company. The percentage of shareholding before and after the proposed issue shall be calculated based on the existing and post-issue share capital of SISCOL.
11.	Brief background about the entity in terms of products/line of business, date of incorporation, history of last three years' turnover, country in which the entity has presence and any other significant information	SISCOL is a subsidiary of Lloyds Engineering Works Limited and is engaged in heavy steel fabrication and infrastructure solutions, providing end-to-end services across design, engineering, fabrication, installation and project management for infrastructure projects. The Company operates six production facilities, including its newly

		operational Hyderabad facility, with an aggregate production capacity of 100,000 MT per annum. It has contributed to landmark projects such as Terminal 1 at Delhi Airport, ITPL Bangalore and Noida International Airport. The Company's turnover for the last three financial years is as follows: • FY 2025–26: Rs. 816.87 Crores • FY 2024–25: Rs. 636.10 Crores • FY 2023–24: Rs. 573.49 Crores Country of presence: **India.** Any other significant information: **Nil.**