

RS/LLOYDSENGG/BSEL-NSEL/2025/95

7th November 2025

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

Dear Sir / Madam,

Sub.: Outcome of Board Meeting pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Intimation of Board Meeting vide letter dated 31st October 2025 bearing letter number RS/LLOYDSENGG/BSEL-NSEL/2025/92.

With reference to the captioned subject, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. **Friday, 7th November, 2025** have inter-alia considered and approved the following:

1. Pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2025 alongwith the Audit Report were reviewed and approved by the Audit Committee and subsequently by the Board of Directors. Also available on the website of the Company at www.lloydsengg.in.
2. Pursuant to Regulation 82 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended 30th September 2025, in reference to allotment of Rights Issue of shares made on 5th June 2025, was considered, approved and taken on records by the Audit Committee and subsequently by the Board of Directors. Also available on the website of the Company at www.lloydsengg.in.
3. Pursuant to Regulation 32 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Deviation or variation, if any, for the quarter ended 30th September 2025, in reference to allotment of Rights Issue of shares made

Lloyds Engineering Works Limited

Registered Office : Plot No. A-5/5, MIDC Industrial Area, Murbad, District Thane – 421 401 | +91 2524 222271 | +91 95456 54196
Corporate Office : A-2, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel (W), Mumbai – 400 013 | +91 22 6291 8111
Works : Plot No. A-5/4, A-5/5 & A-6/3, MIDC Industrial Area, Murbad, District Thane – 421 401
: K-3, Additional Murbad Industrial Area, Kudavali Village, MIDC Murbad, District Thane – 421 401

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on 5th June 2025, was first reviewed and approved by the Audit Committee and subsequently by the Board of Directors of the Company. Also available on the website of the Company at www.lloydsengg.in.

4. Considered and approved the draft Joint Venture Agreement between the Company and Techno Industries Private Limited (“TIPL”), subsidiary of the Company and the same shall be executed as and when the Letter of Intent has been received from the Government authorities. The formation of a Joint Venture (the “JV”) between the Company and TIPL, subsidiary of the Company to be constituted under the name “**Techno - Lloyds**”, for the purpose of jointly bidding for and executing government tenders for elevators and escalators, by leveraging TIPL’s specialised expertise in electrical works for vertical transportation (for 35 years) and the Company’s vast work experience, subject to Letter of Intent received from Government authorities.
5. The Investors Presentation for the quarter ended 30th September 2025 is also attached for your reference.
6. Considered and approved the arrangement between the Company and Geomysore Services India Private Limited (“GSIPL”) where, in lieu of a cash payment, GSIPL will issue its equity shares to the Company in consideration for the services the Company will provide. GSIPL has committed to issue 87,500 (Eighty-seven thousand five hundred) equity shares at a face value of Re. 1 (Rupee one only) each, at an issue price of Rs. 1,599 (Rupees one thousand five hundred ninety-nine only) per share, thereby resulting in a total consideration of Rs. 14,00,00,000 (Rupees Fourteen crores only) for the services provided by the Company. In view of the above, the Company shall disclose the details of the agreement entered if any at the later date in reference to Securities and Exchange Board of India Circular dated 11th November 2024.
7. Noted the Grant of equity shares towards the Employees Stock Option Plan (ESOP) under the employee stock option scheme 2021 to the employees of group companies i.e. **3,20,000** Equity shares at an exercise price of **Rs. 9.50** per option to the employees of **Techno Industries Private Limited, Subsidiary of the Company** as approved by Nomination and Remuneration Committee.
8. Noted the allotment of **1,05,784** equity shares at an Exercise Price of **Rs. 9.50** towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of **Lloyds Infrastructure and Construction Limited, Associate of the Company** as approved by the Nomination and Remuneration Committee.

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Detailed disclosures as required under Regulation 30 read Schedule III of the SEBI Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 including amendments thereon, are provided in the Annexures enclosed to this Intimation.

The key highlights with respect to Financial Results are as follows:

- Order Book as on 30th September 2025:
 - 1) **Rs. 1,303.81 Crore** on Standalone basis,
 - 2) **Rs. 1,580.99 Crore** on Consolidated basis and
 - 3) **Rs. 4,558 Crore** is of our Associate Company i.e. Lloyds Infrastructure and Construction Limited
- Revenue from Operations / Turnover for the quarter and half year ended 30th September 2025 is **Rs. 418.40 Crore** on Standalone basis and **Rs. 533.67 Crore** on Consolidated basis.

The meeting commenced at 12:00 p.m. and concluded at 3:45 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 Shaikh
Company Secretary and Compliance Officer
ACS: 63449

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ANNEXURE I

1) Grant of Employee Stock Options under “Lloyds Steels Industries Limited Employee Stock Option Plan – 2021 to the Employees of Techno Industries Private Limited, Subsidiary of the Company.

Pursuant to Regulation 30 of SEBI Listing Regulations, 2015 we wish to inform you that the Nomination and Remuneration Committee (“NRC”) of the Board of Directors of the Company vide a meeting dated 7th November 2025 approved the grant of Stock Options to its Eligible Employees under the “Lloyds Steels Industries Limited Employee Stock Option Plan – 2021” as per details given below:

1	Brief details of the options granted	3,20,000 (Three Lakhs Twenty Thousand only) options have been granted by the NRC in terms of the “Lloyds Steels Industries Limited Employee Stock Option Plan – 2021”
2	Whether the scheme is in terms of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time	Yes
3	Total number of shares covered by these options	Upon exercise, each option shall result into one equity share of the Company. Therefore, the total number of shares covered by options granted as on date by the NRC is 3,20,000 (Three Lakhs Twenty Thousand only)
4	Exercise Price	Rs. 9.50 per share
5	Vesting Date	Options shall vest after 1 year but within 7 years from the date of grant subject to the satisfaction of vesting conditions. Option not exercised within exercise period shall lapse.
6	Time within which Options may be exercised	Subject to the terms of the Plan, each tranche of Options should be Exercised within 3 years from the respective Vesting Date.
7.	Options exercised	Yet to be exercised

Lloyds Engineering Works Limited

8.	money realized by exercise of options	In the hands of the employees of Techno Industries Private Limited, Subsidiary of the Company.
9.	The total number of shares arising as a result of exercise of option	3,20,000 (Three Lakhs Twenty Thousand only)
10.	Options lapsed;	None as on the date of Options exercised
11.	variation of terms of options;	None
12.	brief details of significant terms	Options shall vest after 1 year but within 7 years from the date of grant subject to the satisfaction of vesting conditions. Option not exercised within exercise period shall lapse.
13.	subsequent changes or cancellation or exercise of such options	None
14.	diluted earnings per share pursuant to issue of equity shares on exercise of Options	Negligible

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2) **Allotment of Employee Stock Options under “Lloyds Steels Industries Limited Employee Stock Option Plan – 2021 to the Employees of Lloyds Infrastructure and Construction Limited (“LICL”), Associate of the Company.**

1	Brief details of the options granted	1,05,784 (One Lakh, Five Thousand, Seven Hundred and Eighty-Four only) options have been granted by the NRC in terms of the “Lloyds Steels Industries Limited Employee Stock Option Plan – 2021”
2	Whether the scheme is in terms of the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 as amended from time to time	Yes
3	Total number of shares covered by these options	Upon exercise, each option shall result into one equity share of the Company. Therefore, the total number of shares covered by options granted as on date by the NRC is 1,05,784 (One Lakh, Five Thousand, Seven Hundred and Eighty-Four only).
4	Exercise Price	Rs. 9.50 per share
5	Vesting Date	Options shall vest after 1 year but within 7 years from the date of grant subject to the satisfaction of vesting conditions. Option not exercised within exercise period shall lapse.
6	Time within which Options may be exercised	Subject to the terms of the Plan, each tranche of Options should be Exercised within 3 years from the respective Vesting Date.
7.	Options exercised	Yet to be exercised
8.	money realized by exercise of options	In the hands of the employees of Lloyds Infrastructure and Construction Limited (“LICL”), Associate of the Company.
9.	The total number of shares arising as a result of exercise of option	1,05,784 (One Lakh, Five Thousand, Seven Hundred and Eighty-Four only)

Lloyds Engineering Works Limited

10.	Options lapsed;	None as on the date of Options exercised
11.	variation of terms of options;	None
12.	brief details of significant terms	Options shall vest after 1 year but within 7 years from the date of grant subject to the satisfaction of vesting conditions. Option not exercised within exercise period shall lapse.
13.	subsequent changes or cancellation or exercise of such options	None
14.	diluted earnings per share pursuant to issue of equity shares on exercise of options.	Negligible

Yours faithfully,

For Lloyds Engineering Works Limited

Rahima Shaikh
Company Secretary and Compliance Officer
ACS: 63449

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S Y LODHA AND ASSOCIATES

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Independent Auditor's Report on Audited Half Yearly Standalone Financial Results of Lloyds Engineering Works Limited in Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of,
Lloyds Engineering Works Limited

Opinion

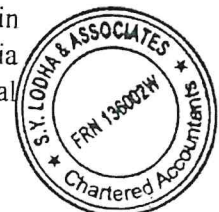
We have audited the accompanying standalone quarter and half year financial results of Lloyds Engineering Works Limited ("the company") for the quarter and half year ended 30th September, 2025, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. Are presented in accordance with the requirements of Regulations 33 of the LODR Regulation; and
- ii. Give a true and fair view in conformity 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 ("The Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the Net Profit and other comprehensive income and other financial information for the quarter and half year ended 30th September, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of Standalone Financial



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Results for the quarter and half year ended 30th September, 2025 under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been compiled from the related audited interim condensed standalone financial statements for quarter and half year ended 30th September, 2025. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the quarter and half year ended 30th September, 2025

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and



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are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As a part of audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also,

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement to express an opinion on the Statement.



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Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

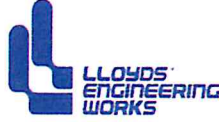
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Shashank Lodha



Shashank Lodha
Partner
M. No: 153498
UDIN: 25153498BMOQLX3532
Date: 7th November, 2025
Place: Mumbai



LLOYDS ENGINEERING WORKS LIMITED

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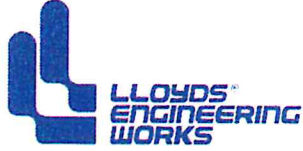
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. In Crore)

Sr No.	Particulars	Quarter Ended			For the Half Year Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Audited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue From Operations	243.95	174.45	212.14	418.40	347.57	755.78
II	Other Income	7.52	8.62	5.76	16.14	7.60	22.18
III	Total Revenue (I+II)	251.47	183.07	217.90	434.54	355.17	777.96
IV	Expenses						
	a) Cost of Materials Consumed	112.77	98.16	117.48	210.93	166.30	371.81
	b) Purchase of Traded Goods	19.93	15.14	13.95	35.07	33.89	59.35
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-	-	16.18	-	26.18	47.32
	d) Employee Benefits Expense	11.88	11.46	9.07	23.34	17.71	38.00
	e) Manufacturing and Other Expenses	61.65	25.35	23.63	87.00	46.50	116.25
	f) Finance Cost	3.08	1.35	1.67	4.43	3.01	6.72
	g) Depreciation & Amortisation Expense	4.12	2.09	2.11	6.21	4.11	8.49
	Total Expenses (a to g)	213.43	153.55	184.09	366.98	297.70	647.94
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)	38.04	29.52	33.81	67.56	57.47	130.02
VI	Exceptional Items	-	-	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	38.04	29.52	33.81	67.56	57.47	130.02
VIII	Tax Expense - Current Tax	9.740	3.91	8.71	13.65	12.50	31.74
	- Deferred Tax Expenses / (Income)	(4.89)	8.00	(2.85)	3.11	(4.20)	(2.76)
	- Income Tax of Earlier years	-	-	-	-	-	1.32
IX	Profit / (Loss) for the period (VII-VIII)	33.19	17.61	27.95	50.80	49.17	99.72
X	Other Comprehensive Income (OCI)						
	a) Items that will not be reclassified to Profit & Loss	0.60	(0.20)	(0.12)	0.40	(0.19)	(0.72)
	b) Income Tax relating to (a) above	(0.15)	0.05	0.03	(0.10)	0.04	0.18
	c) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	d) Income Tax relating to (c) above	-	-	-	-	-	-
	Other Comprehensive Income	0.45	(0.15)	(0.09)	0.30	(0.15)	(0.54)
XI	Total Comprehensive Income/(loss) for the period (IX+X)	33.64	17.46	27.86	51.10	49.02	99.18
XII	Paid up Equity Share Capital (of Re 1/- each)	131.98	131.98	114.46	131.98	114.46	116.55
XIII	Other Equity excluding Revaluation Reserve						528.48
XIV	EPS - Basic (in Rs) (not annualised)	0.25	0.15	0.24	0.40	0.43	0.86
	EPS - Diluted (in Rs) (not annualised)	0.24	0.14	0.24	0.38	0.43	0.86

[Handwritten Signature]





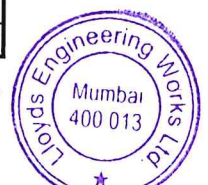
LLOYDS ENGINEERING WORKS LIMITED

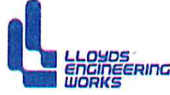
STANDALONE STATEMENT OF AFFAIRS AS AT SEPTEMBER 30, 2025

(Rs. In Crore)

Sr. No.	Particulars	September 30, (Audited)	March 31, 2025 (Audited)
A	ASSETS		
1	Non-Current Assets		
	a. Property, Plant and Equipment	66.25	66.10
	b. Capital Work In Progress	89.90	62.96
	c. Goodwill	0.96	0.96
	d. Right to Use Assets	59.65	13.43
	e. Financial Assets		
	- Other Financial Assets	4.10	1.78
	- Loans	63.20	-
	f. Non Current Investments	247.52	194.11
	g. Deferred Tax Assets (Net)	6.24	9.44
	h. Other Non-Current Assets	5.66	8.24
	Sub Total Non-Current Assets	543.48	357.02
2	Current Assets		
	a. Inventories	154.21	40.57
	b. Financial Assets		
	- Trade Receivables	105.13	202.74
	- Cash and Cash equivalents	180.79	129.46
	- Other Balance with Banks	1.48	0.65
	- Loans	44.15	37.15
	- Other current financial Assets	69.62	22.84
	c. Current Tax Assets (Net)	1.06	3.91
	d. Other Current Assets	471.11	93.19
	Sub Total Current Assets	1,027.55	530.51
	TOTAL ASSETS	1,571.03	887.53
B	EQUITY AND LIABILITIES		
1	EQUITY		
	a. Equity Share Capital	131.98	116.55
	b. Other Equity	1,022.41	528.48
	Total Equity	1,154.39	645.03
	LIABILITIES		
2	Non-Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	13.45	4.42
	ia. Lease Liabilities	45.59	9.27
	b. Provisions	5.84	5.64
	Sub Total Non-Current Liabilities	64.88	19.33
3	Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	91.08	28.47
	ia. Lease Liabilities	11.54	3.26
	ii. Trade Payables		
	- Total outstanding dues of Micro & Small Enterprises	5.69	8.44
	- Total outstanding dues of Other than Micro & Small Enterprises	113.19	63.57
	iii. Others	3.98	1.00
	b. Provisions	3.92	3.17
	c. Other Current Liabilities	122.36	115.26
	Sub Total Current Liabilities	351.76	223.17
	Total Liabilities	416.64	242.50
	TOTAL EQUITY AND LIABILITIES	1,571.03	887.53

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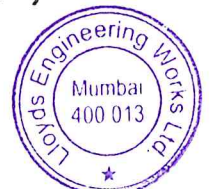
LLOYDS ENGINEERING WORKS LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. In Crore)

Sr. No.	Particulars	Half Year Ended	
		September 30 , 2025	September 30 , 2024
		(Audited)	(Unaudited)
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Profit/(Loss) before Tax	67.56	57.47
	<i>Adjustments For:</i>		
	Depreciation and Amortization Expenses on Tangible Assets	6.21	4.11
	Loss/(gain) on sale of Property , Plant & Equipment (Net of loss on Assets Scrapped/ written off)	0.96	(0.01)
	Remeasurements of the defined benefit liabilities/asset (before tax effects)	0.40	(0.19)
	Compensation Cost on ESOP	3.34	2.56
	Gain of Termination of Lease Rent	(0.65)	-
	Interest Income	(11.01)	(7.47)
	Interest Expenses	4.20	2.95
	Unrealized Exchange (gain) /Loss (net)	0.31	(0.02)
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	71.32	59.40
	Movements in Working Capital		
	Decrease / (Increase) in Inventories	(113.64)	5.18
	Decrease / (Increase) in Trade Receivables	97.60	94.52
	Decrease / (Increase) in Other Current Assets	(377.91)	2.64
	Decrease / (Increase) in Other Non-Current Assets	2.57	21.68
	Decrease / (Increase) in Other Financial Assets - Non Current Portion	(2.33)	(0.39)
	Decrease / (Increase) in Other Financial Assets - Current Portion	(38.25)	(9.88)
	Decrease / (Increase) in Other Bank Balances	(38.62)	(4.68)
	Increase / (Decrease) in Trade Payables	46.57	35.34
	Increase / (Decrease) in Other Current Liabilities	7.09	121.14
	Increase / (Decrease) in Provision, Current portion	0.75	1.31
	Increase / (Decrease) in Provision, Non-Current portion	0.20	1.30
	Increase / (Decrease) in Other Financial Liabilities, current portion	2.13	(1.30)
	Increase / (Decrease) in Other Financial Liabilities, non-current portion	(5.70)	(2.16)
	CASH GENERATED FROM/(USED IN) OPERATIONS	(348.22)	324.10
	Direct Taxes (Paid) / Net of Refunds	(10.80)	(23.20)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	(359.02)	300.90
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Payment towards capital expenditure (including Capital Advances)	(31.14)	(5.72)
	Proceeds from sale of Property, Plant and Equipment	0.09	0.15
	Inter Corporate Deposits (Given) / Refunded (Net)	(70.20)	(262.91)
	Investment in Shares	(53.41)	-
	Investment in FDR	(17.79)	-
	Interest Received	3.86	3.07
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	(168.59)	(265.41)
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Repayment of Borrowings	-	(9.86)
	Proceeds from Long Term Borrowings	71.65	-
	Dividend Paid	(32.99)	(22.89)
	Transaction Cost for Right Issue	(7.15)	-
	Proceeds from issue of equity Shares under ESOP & Right issue	493.69	-
	Interest Paid	(2.67)	(2.24)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	522.53	(34.99)
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(5.08)	0.50
	Cash and cash equivalent at the beginning of the period	5.48	1.24
	Cash and cash equivalent at the end of the Period	0.40	1.74
	Net increase/(decrease) in cash and cash equivalents	(5.08)	0.50

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(Rs. In Crore)

Particulars	Half Year Ended	
	September 30 , 2025	September 30 , 2024
Components of Cash and Cash Equivalents		
Cash in Hand	-	-
Balance with Bank		
Balance with Schedule Banks in : Current accounts	0.08	1.74
Bank Deposits with original Maturity of three months or less	0.32	-
Earmarked Balances with Banks	1.48	0.55
In Margin Account (Including FDR)	73.57	39.37
Cash and Bank balances as per Note 14	75.45	41.66
Less: Margin money not considered as cash and cash equivalent in cash flow	73.57	39.37
Earmarked Balances with Banks	1.48	0.55
Total Cash and Cash Equivalents	0.40	1.74


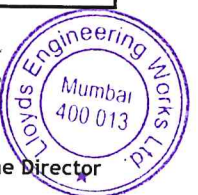
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Notes :

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 07, 2025.																						
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 Audit of the Financial Results for the half year & quarter ended September 30, 2025. An unqualified report has been issued by them thereon.																						
4	On May 20, 2025, the Board of Directors has approved the Acquisition of 21,85,000 (Twenty-One Lakhs Eighty-Five Thousand) equity shares of Metalfab Hightech Private Limited ("Metalfab"), representing 76.00% of the total issued, subscribed, and paid-up capital of Metalfab at Rs. 130/- each for an aggregate consideration of Rs. 28,40,50,000 (Rupees Twenty-Eight Crores, Forty Lakhs Fifty Thousand only)																						
5	On June 05, 2025, the Board of Directors has considered and approved the allotment of 30,85,17,476 partly paid-up Equity Shares of face value Re.1/- each of our Company at a price of Rs.32/- per Equity Share (including a premium of Rs.31/- per Equity Share) ("Allotment") to the eligible Equity shareholders of our Company of which Rs.16/- per Equity Share (including a premium of Rs.15.50 per Equity Share) has been paid on application ("Allotment") and the balance amount shall be payable in not more than two Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board / Securities Issue Committee from time to time to be completed on or prior to March 31, 2026. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to 147,40,27,942 and paid-up equity share capital has increased to 131,97,69,204.																						
6	In reference to the Share Purchase Agreement entered with Techno Industries Private Limited on July 30, 2024, the Board of Directors in its meeting held on July 01, 2025 has Considered and approved the acquisition of additional 11% of equity shares (13,75,000) in Techno Industries Private Limited for cash consideration of Rs. 25,00,00,000 (Rupees Twenty-Five Crores only).																						
7	On July 01, 2025, the Nomination and Remuneration Committee has approved the Grant of 16,33,000 options at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company																						
8	On July 01, 2025, the Nomination and Remuneration Committee has approved the Grant of options towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the employees of group companies i.e. 3,48,000 options at an exercise price of Rs. 9.50 per option to the employees of Techno Industries Private Limited, one of the Subsidiaries of the Company and 1,21,795 options at an exercise price of Rs. 9.50 per option to the employees of Lloyds Infrastructure and Construction Limited, an Associate of the Company.																						
9	On July 01, 2025, the Nomination and Remuneration Committee has approved allotment of 68,300 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to 147,40,96,242 and paid-up equity share capital has increased to 131,98,37,504.																						
10	<table border="1"> <thead> <tr> <th colspan="2">Details of Employee Stock Option for the quarter ended September 30, 2025 are as follows</th> </tr> <tr> <th colspan="2">Lloyds Steels Industries Limited - Employee Stock Option Plan 2021</th> </tr> </thead> <tbody> <tr> <td>Number of Options Outstanding at the beginning of the period July 1, 2025</td> <td>80,31,778</td> </tr> <tr> <td>Number of Options Exercisable at the beginning of the period July 1, 2025</td> <td>2,27,400</td> </tr> <tr> <td>Number of Options Granted during the period</td> <td>21,02,795</td> </tr> <tr> <td>Number of Options Vested during the period</td> <td>68,300</td> </tr> <tr> <td>Number of Options Lapsed (Unvested) during the period</td> <td>96,982</td> </tr> <tr> <td>Number of Options Lapsed (Unexercised) during the period</td> <td>3,900</td> </tr> <tr> <td>Number of Options Exercised during the period</td> <td>1,44,100</td> </tr> <tr> <td>Number of Options Outstanding at the end of the period September 30, 2025</td> <td>99,69,291</td> </tr> <tr> <td>Number of Options Exercisable at the end of the period September 30, 2025</td> <td>1,47,700</td> </tr> </tbody> </table>	Details of Employee Stock Option for the quarter ended September 30, 2025 are as follows		Lloyds Steels Industries Limited - Employee Stock Option Plan 2021		Number of Options Outstanding at the beginning of the period July 1, 2025	80,31,778	Number of Options Exercisable at the beginning of the period July 1, 2025	2,27,400	Number of Options Granted during the period	21,02,795	Number of Options Vested during the period	68,300	Number of Options Lapsed (Unvested) during the period	96,982	Number of Options Lapsed (Unexercised) during the period	3,900	Number of Options Exercised during the period	1,44,100	Number of Options Outstanding at the end of the period September 30, 2025	99,69,291	Number of Options Exercisable at the end of the period September 30, 2025	1,47,700
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11	The Company has single business segment namely Engineering Products and Services.																						
12	Earning Per Share are not annualised except for the year ended March 31, 2025.																						
13	The Orders in hand as on September 30, 2025 is Rs. 1,303.81 Crores.																						
14	Figures for the previous periods have been regrouped/ reclassified to confirm to the classification of the current periods.																						
15	The results for the quarter ended September 30, 2025 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 .																						

PLACE : MUMBAI
DATE : November 7, 2025



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;
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Independent Auditor's Report for the Quarter and half year ended September 30, 2025 on Audited Consolidated 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.

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of Lloyds Engineering Works Limited (herein after referred to as the "Holding Company") for the quarter and half year ended 30th September, 2025, and the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the half year ended on that date (the "Consolidated Financial Results") which are included in the accompanying 'Consolidated Statement of Financial Results for the quarter and half year ended September 30, 2025' ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "SECC Regulations") read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015") which includes the financial results of its subsidiaries (together referred to as the "Group") and its Associate. We have audited the financial results of the holding company only. The consolidated financial results, insofar as they relate to the financial results of the subsidiaries, are based on financial information furnished by the management and/or reports of other auditors, and we have not audited such financial results ourselves.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and other financial information of subsidiaries and associate the consolidated financial statements:

- a) includes the financial results of the following entities:
 - Metalfab Hightech Private Limited (Subsidiary)
 - Techno Industries Private Limited (Subsidiary)
 - Lloyds Infrastructure & Construction Limited (Associate)
- b) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 as amended; and
- c) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other



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comprehensive income) and other financial information of the Group and its associates for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 and also the Consolidated Statement of Assets and Liabilities as at September 30, 2025 and the Consolidated Statement of Cash Flows for the half year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI and have fulfilled our other ethical responsibilities. We believe that the audit evidence obtained by us and the reports of other auditors is sufficient and appropriate to provide a basis for our opinion.

We have relied upon the audit reports furnished by the other auditors and has performed additional procedures as required under SA 600, 'Using the Work of Another Auditor', to express an opinion on the consolidated financial results

Management's Responsibilities for the Consolidated Financial Results

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash Flows of the Group including associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going



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concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the quarter and half year ended September 30, 2025

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and



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performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

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

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

Other Matter

We did not audit the interim financial statements of two subsidiaries i.e Techno Industries Private Limited and Metalfab Hightech Private Limited, whose interim financial statements reflect total assets of Rs. 208.33 crores and of Rs. 275.15 crores respectively as at September 30, 2025 and total revenues of Rs. 69.73 crores and Rs. 74.13 crores respectively. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the other auditors, who issued their unmodified opinion vide their reports.



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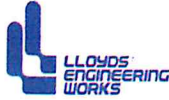
The consolidated financial results include the financial results of subsidiaries - Meta/fab Hightech Private Limited, Techno Industries Private Limited and associate - Lloyds Infrastructure & Construction Limited which have been audited by other auditors and whose financial results reflect total net profit/(loss) after tax of ₹13.86 crore, ₹(4.29) crore, ₹99.19 crore and total comprehensive income of ₹13.86 crore, ₹(4.55) crore, ₹98.97 crore for the quarter ended 30th September 2025 respectively. These financial results have been considered in the consolidated financial results based on the audit reports of the respective auditors.

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

Shashank Lodha



Shashank Lodha
Partner
M. No: 153498
UDIN: 25153498BMOQLY5704
Date: 7th November, 2025
Place: Mumbai



LLOYDS ENGINEERING WORKS LIMITED

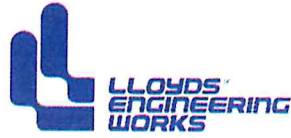
Regd. Off. : PLOT NO. A 5/5, MIDC INDUSTRIAL AREA, MURBAD, DIST. THANE: 421401.
Phone no : +91-2524 222271 E-mail : infoengg@lloyds.in
CIN : L28900MH1994PLC081235. Website : www.lloydsengg.in

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED SEPTEMBER 30, 2025

(Rs. In Crore)

Sr. No.	Particulars	Quarter Ended		Half Year Ended	Year Ended
		September 30, 2025	June 30, 2025	September 30, 2025	March 31, 2025
		(Audited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	316.66	217.01	533.67	845.74
II	Other Income	8.19	8.80	16.99	24.16
III	Total Revenue (I+II)	324.85	225.81	550.66	869.90
	Expenses				
IV	a) Cost of Materials Consumed	145.55	115.02	260.57	428.43
	b) Purchase of Traded Goods	19.93	15.14	35.07	59.35
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in Trade	6.68	7.09	13.77	47.69
	d) Employee Benefits Expense	21.90	20.51	42.41	50.25
	e) Manufacturing and Other Expenses	73.97	32.74	106.71	124.85
	f) Finance Cost	3.91	2.39	6.30	8.53
	g) Depreciation & Amortisation Expense	5.75	3.19	8.94	9.66
	Total Expenses (a to g)	277.69	196.08	473.77	728.76
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)	47.16	29.73	76.89	141.14
VI	Exceptional Items	-	-	-	-
VII	Profit / (Loss) before Tax (V-VI)	47.16	29.73	76.89	141.14
VIII	Tax Expense - Current Tax	9.74	3.91	13.65	33.01
	- Deferred Tax Expenses / (Income)	(6.16)	9.02	2.86	(1.19)
	- Income tax of earlier years	-	-	-	1.32
IX	Profit for the period before share of Profit /(Loss) in Associate (VII-VIII)	43.58	16.80	60.38	108.00
X	Share in Profit/(Loss) of Associates	10.77	13.23	24.00	(2.96)
	Profit / (Loss) for the period & share in profit /(Loss) of Associate (IX+X)	54.35	30.03	84.38	105.04
XI	Attributable to : Shareholders of the company	51.84	30.18	82.02	103.14
	Non-controlling interest	2.51	(0.15)	2.36	1.90
	Other Comprehensive Income (OCI)				
XII	a) Items that will not be reclassified to Profit & Loss	0.75	(0.77)	(0.02)	(1.40)
	b) Income Tax relating to (a) above	(0.18)	0.19	0.01	0.35
	c) Items that will be reclassified to profit and loss	-	-	-	-
	d) Income Tax relating to (c) above	-	-	-	-
	Other Comprehensive Income	0.57	(0.58)	(0.01)	(1.05)
	Attributable to : Shareholders of the company	0.56	(0.50)	0.06	(1.00)
	Non-controlling interest	0.01	(0.08)	(0.07)	(0.05)
	Total Comprehensive Income/(loss) for the period (XI+XII)	54.92	29.45	84.37	103.99
XIII	Attributable to : Shareholders of the company	52.40	29.68	82.08	102.14
	Non-controlling interest	2.52	(0.23)	2.29	1.85
XIV	Paid up Equity Share Capital (of Re 1/- each)	131.98	131.98	131.98	116.55
XV	Other Equity excluding Revaluation Reserve				531.44
XVI	EPS - Basic (in Rs) (not annualised)	0.41	0.25	0.67	0.89
	EPS - Diluted (in Rs) (not annualised)	0.39	0.24	0.63	0.89

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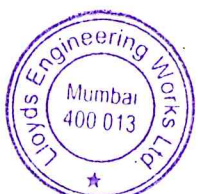


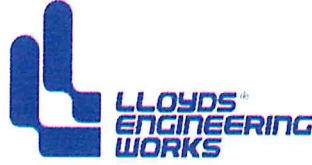
LLOYDS ENGINEERING WORKS LIMITED
CONSOLIDATED STATEMENT OF AFFAIRS AS AT SEPTEMBER 30, 2025

(Rs. In Crore)

Sr. No.	Particulars	September 30, 2025	March 31, 2025
		(Audited)	(Audited)
A	ASSETS		
1	Non-Current Assets		
	a. Property, Plant and Equipment	147.51	78.91
	b. Capital Work In Progress	92.55	63.09
	c. Goodwill	153.08	122.78
	d. Right of Use Assets	70.82	24.97
	e. Other Intangible Assets	6.38	6.68
	f. Financial Assets		
	- Other Financial Assets	12.23	8.67
	- Loan	0.09	0.11
	g. Non Current Investments	39.92	15.87
	h. Deferred Tax Assets (Net)	7.58	9.45
	i. Other Non-Current Assets	5.68	8.24
	Sub Total Non-Current Assets	535.84	338.77
2	Current Assets		
	a. Inventories	240.38	86.20
	b. Financial Assets		
	- Trade Receivables	256.79	271.45
	- Cash and Cash equivalents	184.09	129.53
	- Other Balance with Banks	13.98	6.40
	- Loans	64.66	37.45
	- Other current financial Assets	85.33	22.84
	c. Current Tax Assets (Net)	2.30	3.92
	d. Other Current Assets	462.09	94.15
	Sub Total Current Assets	1,309.62	651.94
	TOTAL - ASSETS	1,845.46	990.71
B	EQUITY AND LIABILITIES		
1	Equity		
	a. Equity Share Capital	131.98	116.55
	b. Other Equity	1,056.34	531.44
	c. Non Controlling Interest	16.81	17.74
	Total Equity	1,205.13	665.73
	LIABILITIES		
2	Non-Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	13.67	15.48
	ia. Lease Liabilities	56.75	20.65
	b. Provisions	7.50	6.01
	c. Deferred tax liabilities (net)	3.13	0.20
	d. Other non current liabilities	0.81	0.11
	Sub Total Non-Current Liabilities	81.86	42.45
3	Current Liabilities		
	a. Financial Liabilities		
	i. Borrowings	107.03	42.87
	ia. Lease Liabilities	11.96	3.65
	ii. Trade Payables		
	- Total outstanding dues of Micro & Small Enterprises	13.71	11.89
	- Total outstanding dues of Other than Micro Small Enterprises	143.97	91.74
	iii. Others	5.75	1.00
	b. Provisions	10.64	7.57
	c. Other Current Liabilities	265.33	123.73
	d. Current Tax Liability	0.08	0.08
	Sub Total Current Liabilities	558.47	282.53
	Total Liabilities	640.33	324.98
	TOTAL EQUITY AND LIABILITIES	1,845.46	990.71

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LLOYDS ENGINEERING WORKS LIMITED

Consolidated Cash Flow Statement for the Half year ended September 30 , 2025

(Rs. In Crore)

Sr. No.	Particulars	Half Year Ended
		September 30, 2025
		(Audited)
A	CASH FLOW FROM OPERATING ACTIVITIES :	
	Profit/(Loss) before Tax	76.88
	<i>Adjustments For:</i>	
	Depreciation and Amortization Expenses on Tangible Assets	8.94
	Loss/(gain) on sale of Property, Plant & Equipment (net of loss on Assets Scrapped/ written off)	0.99
	Remeasurements of the defined benefit liabilities/asset (before tax effects)	0.05
	Compensation Cost on ESOP	3.34
	Gain of Termination of Lease Rent	(0.65)
	Interest Income	(11.06)
	Interest Expenses	6.07
	Unrealized Exchange (gain) /Loss (net)	0.31
	OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	84.87
	<i>Movements in Working Capital</i>	
	Decrease / (Increase) in Inventories	(95.38)
	Decrease / (Increase) in Trade Receivables	43.98
	Decrease / (Increase) in Other Current Assets	(360.37)
	Decrease / (Increase) in Other Non-Current Assets	2.56
	Decrease / (Increase) in Other Financial Assets - Non Current Portion	(3.29)
	Decrease / (Increase) in Other Financial Assets - Current Portion	(46.24)
	Decrease / (Increase) in Other Bank Balances	(38.77)
	Increase / (Decrease) in Trade Payables	42.29
	Increase / (Decrease) in Borrowings - Current	1.55
	Increase / (Decrease) in Other Current Liabilities	3.32
	Increase / (Decrease) in Provision, Current portion	1.95
	Increase / (Decrease) in Provision, Non-Current portion	0.47
	Increase / (Decrease) in Other Non-Current Liabilities	0.55
	Increase / (Decrease) in Other Financial Liabilities, current portion	2.13
	Increase / (Decrease) in Other Financial Liabilities, non-current portion	(5.89)
	CASH GENERATED FROM/(USED IN) OPERATIONS	(366.27)
	Direct Taxes (Paid) / Net of Refunds	(11.25)
	NET CASH GENERATED FROM/(USED IN) OPERATING ACTIVITIES (A)	(377.52)

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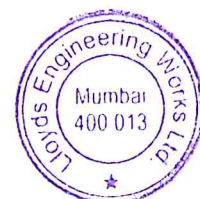


B	CASH FLOW FROM INVESTING ACTIVITIES :	
	Payment towards capital expenditure (including Capital Advances)	(55.85)
	Proceeds from sale of Property, Plant and Equipment	0.09
	Inter Corporate Deposits (Given) / Refunded (Net) / Loan taken	(6.91)
	Investment in Shares	(53.41)
	Investment in FDR	(24.53)
	Interest Received	3.91
	NET CASH GENERATED FROM/(USED IN) INVESTING ACTIVITIES (B)	(136.70)
C	CASH FLOW FROM FINANCING ACTIVITIES :	
	Repayment of Borrowings	-
	Proceeds from Long Term Borrowings	60.81
	Dividend Paid	(32.99)
	Transaction Cost for Right Issue	(7.15)
	Proceeds from issue of equity Shares under ESOP & Right Issue	493.69
	Interest Paid	(4.54)
	NET CASH GENERATED FROM/(USED IN) FINANCING ACTIVITIES (C)	509.82
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(4.40)
	Cash and cash equivalent at the beginning of the Period	5.55
	Cash and cash equivalent taken on acquisition	0.83
	Cash and cash equivalent at the end of the Period	1.98
	Net increase/(decrease) in cash and cash equivalents	(4.40)

(Rs. In Crore)

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

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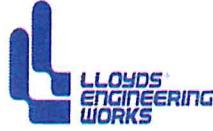
Notes :

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 7, 2025.																														
2	The Consolidated Financial Results of the Group for the Quarter & half year Ended September 2024 is not being Submitted as Techno Industries Pvt Ltd became subsidiary w.e.f October 15, 2024 & Metafab Industries Private Limited became subsidiary w.e.f May 20, 2025.																														
3	The above Consolidated Financial Results of the Group 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.																														
4	The Statutory Auditors have carried out Audit of the Consolidated Financial Results for the quarter and Half Year ended September 30, 2025. An unqualified report has been issued by them thereon.																														
5	On May 20, 2025, the Board of Directors has approved the Acquisition of 21,85,000 (Twenty-One Lakhs Eighty-Five Thousand) equity shares of Metafab Hightech Private Limited ("Metafab"), representing 76.00% of the total issued, subscribed, and paid-up capital of Metafab at Rs. 130/- each for an aggregate consideration of Rs. 28,40,50,000 (Rupees Twenty-Eight Crores, Forty Lakhs Fifty Thousand only)																														
6	On June 05, 2025, the Board of Directors has considered and approved the allotment of 30,85,17,476 partly paid-up Equity Shares of face value Re.1/- each of our Company at a price of Rs.32/- per Equity Share (including a premium of Rs.31/- per Equity Share) ("Allotment") to the eligible Equity shareholders of our Company of which Rs.16/- per Equity Share (including a premium of Rs.15.50 per Equity Share) has been paid on application ("Allotment") and the balance amount shall be payable in not more than two Calls, with terms and conditions such as the number of Calls and the timing and quantum of each Call as may be decided by our Board / Securities Issue Committee from time to time to be completed on or prior to March 31, 2026. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to 147,40,27,942 and paid-up equity share capital has increased to 131,97,69,204.																														
7	In reference to the Share Purchase Agreement entered with Techno Industries Private Limited on July 30, 2024, the Board of Directors in its meeting held on July 01, 2025 has Considered and approved the acquisition of additional 11% of equity shares (13,75,000) in Techno Industries Private Limited for cash consideration of Rs. 25,00,00,000 (Rupees Twenty-Five Crores only).																														
8	On July 01, 2025, the Nomination and Remuneration Committee has approved the Grant of 16,33,000 options at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company																														
9	On July 01, 2025, the Nomination and Remuneration Committee has approved the Grant of options towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the employees of group companies i.e. 3,48,000 options at an exercise price of Rs. 9.50 per option to the employees of Techno Industries Private Limited, one of the Subsidiaries of the Company and 1,21,795 options at an exercise price of Rs. 9.50 per option to the employees of Lloyds Infrastructure and Construction Limited, an Associate of the Company.																														
10	On July 01, 2025, the Nomination and Remuneration Committee has approved allotment of 68,300 equity shares at an Exercise Price of Rs. 9.50 towards the Employees Stock Option Plan (ESOP) under the Employee Stock Option Scheme 2021 to the Employees of the Company. Accordingly, pursuant to the Allotment, the Issued Capital of the Company has increased to 147,40,96,242 and paid-up equity share capital has increased to 131,98,37,504.																														
11	<p>Details of Employee Stock Option for the quarter ended September 30, 2025 are as follows</p> <table border="1"> <tr> <td colspan="2">Lloyds Steels Industries Limited - Employee Stock Option Plan 2021</td> <td></td> </tr> <tr> <td>Number of Options Outstanding at the beginning of the period July 1, 2025</td> <td></td> <td>80,31,778</td> </tr> <tr> <td>Number of Options Exercisable at the beginning of the period July 1, 2025</td> <td></td> <td>2,27,400</td> </tr> <tr> <td>Number of Options Granted during the period</td> <td></td> <td>21,02,795</td> </tr> <tr> <td>Number of Options Vested during the period</td> <td></td> <td>68,300</td> </tr> <tr> <td>Number of Options Lapsed (Unvested) during the period</td> <td></td> <td>96,982</td> </tr> <tr> <td>Number of Options Lapsed (Unexercised) during the period</td> <td></td> <td>3,900</td> </tr> <tr> <td>Number of Options Exercised during the period</td> <td></td> <td>1,44,100</td> </tr> <tr> <td>Number of Options Outstanding at the end of the period September 30, 2025</td> <td></td> <td>99,69,291</td> </tr> <tr> <td>Number of Options Exercisable at the end of the period September 30, 2025</td> <td></td> <td>1,47,700</td> </tr> </table>	Lloyds Steels Industries Limited - Employee Stock Option Plan 2021			Number of Options Outstanding at the beginning of the period July 1, 2025		80,31,778	Number of Options Exercisable at the beginning of the period July 1, 2025		2,27,400	Number of Options Granted during the period		21,02,795	Number of Options Vested during the period		68,300	Number of Options Lapsed (Unvested) during the period		96,982	Number of Options Lapsed (Unexercised) during the period		3,900	Number of Options Exercised during the period		1,44,100	Number of Options Outstanding at the end of the period September 30, 2025		99,69,291	Number of Options Exercisable at the end of the period September 30, 2025		1,47,700
Lloyds Steels Industries Limited - Employee Stock Option Plan 2021																															
Number of Options Outstanding at the beginning of the period July 1, 2025		80,31,778																													
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Number of Options Outstanding at the end of the period September 30, 2025		99,69,291																													
Number of Options Exercisable at the end of the period September 30, 2025		1,47,700																													
12	Earning Per Share are not annualised except for the year ended March 31, 2025.																														
13	The Consolidated Orders in hand of Company and its Subsidiaries as on September 30, 2025 is Rs. 1,580.99 Crores and for Associate Company is Rs 4,558.80 Crores																														
14	Figures for the previous periods have been regrouped/ reclassified to confirm to the classification of the current periods.																														
15	The results for the quarter ended September 30, 2025 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 ended September 30, 2025 are given below:																														
Sr No.	Particulars	Quarter Ended		Half Year Ended	Year Ended																										
		September 30, 2025	June 30, 2025	September 30, 2025	March 31, 2025																										
		(Audited)	(Audited)	(Audited)	(Audited)																										
a)	Revenue From Operations	243.95	174.45	418.40	755.78																										
b)	Profit / (Loss) before Exceptional Items and Tax	38.04	29.52	67.56	130.02																										
c)	Profit / (Loss) before tax	38.04	29.52	67.56	130.02																										
d)	Net Profit after tax	33.19	17.61	50.80	99.72																										

PLACE : MUMBAI
DATE : November 7, 2025

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

AUDITED CONSOLIDATED SEGMENTWISE INFORMATION FOR THE QUARTER & HALF YEAR ENDED SEPT 30,
(Rs. in Crore)

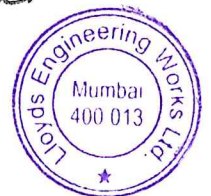
Particulars	Quarter Ended		Half Year Ended	Year Ended
	Sept 30, 2025	June 30, 2025	Sept 30, 2025	March 31, 2025
	(Audited)	(Audited)	(Audited)	(Audited)
Gross Segment Revenue				
a) Engineering	309.39	199.74	509.13	777.96
b) Electrical	37.82	32.30	70.12	93.13
Total	347.21	232.04	579.25	871.09
Less: Inter Segment Revenue	22.36	6.23	28.59	1.19
Net Segment Revenue	324.85	225.81	550.66	869.90
Segment Result				
a) Engineering	45.64	36.36	82.00	135.68
b) Electrical	0.41	(4.28)	(3.87)	11.47
Total	46.05	32.08	78.13	147.15
Less: Finance Cost	3.91	2.39	6.30	8.53
Add: Unallocable corporate income net of expenditure	5.02	0.04	5.06	2.52
Profit before exceptional items & tax	47.16	29.73	76.89	141.14
Add: Exceptional items	-	-	-	-
Profit before tax	47.16	29.73	76.89	141.14
Segment Asset				
a) Engineering			1,709.18	840.93
b) Electrical			206.67	160.08
Unallocable Assets			(70.39)	(10.30)
Net Segment Asset			1,845.46	990.71
Segment Liabilities				
a) Engineering			658.03	242.50
b) Electrical			135.77	83.16
Unallocable Liabilities			(153.47)	(0.68)
Net Segment Liabilities			640.33	324.98

Notes :

1	The Group has reported segment information as per Ind As 108 "Operating Segments". The identification of operating segments is consistent with performance assessment and resource allocation by the management.
2	Segment wise revenue & result of the Group for the Quarter & Half Year Ended Sept. 30, 2024 is not being Submitted as Techno Industries Pvt Ltd became subsidiary w.e.f October 15, 2024.
3	Metalfab Hightech Private Limited has become subsidiary w.e.f May 20, 2025, due to which segment results include performance from May 20, 2025 to Sept. 30, 2025.
4	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 /Liquid Dryer Packages. b) Steel - Fabrication of various equipment for steel melting shop, Manufacturing equipment used in Hot rolling mill & Cold rolling mill, Pickling & other equipment 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, condensor, heater etc 2. Electrical segment comprises Manufacture & supply of a) Elevators b) Pumps & Motors.
5	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
6	In respect of segment of the Group, revenue & margin do not accrue uniformly during the period

PLACE : MUMBAI

DATE : November 7, 2025



Date: 7th November 2025

To,

Lloyds Engineering Works Limited.

A-2, 2nd Floor, Madhu Estate,

Pandurang Budhkar Marg, Lower Parel,

Mumbai – 400013.

Subject: Monitoring Agency Report for the quarter ended 30th September 2025 in relation to Rights Issue.

Dear Sir,

Pursuant to Regulation 82 (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 13th November 2024, please find enclosed herewith the Monitoring Agency Report for the quarter ended 30th September 2025, as per Schedule XI of the SEBI ICDR Regulations.

Request you to kindly take the same on records.

Thanking You,

For and on behalf of India Ratings & Research Private Limited


Name: Shrikant Dev



Designation: Company Secretary

Report of the Monitoring Agency (MA)

Name of the issuer: **Lloyds Engineering Works Limited**

For quarter ended: **30th September 2025**

Name of the Monitoring Agency: **India Ratings & Research Private Limited**

(a) Deviation from the objects: No deviation from the objects.

Based on the Management undertaking and as per the Statutory Auditor Certificate dated 6th November 2025 issued by S Y Lodha & Associates, Chartered Accountants (FRN: 136002W) having UDIN 25153498BMOQLW4384* and other documents provided to us, no deviation from the objects has been observed.

*The reference to the Statutory Auditor Certificate anywhere in the MA report refers to the said Certificate.

(b) *Range of Deviation*: Not Applicable.

Declaration:

We declare that this report provides an objective 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. 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 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.

Signature:



Name and designation of the Authorized Signatory: **Shrikant Dev (Company Secretary)**

Date: **7th November 2025**

1) Issuer Details:

Name of the issuer:	Lloyds Engineering Works Limited
Names of the promoters:	<ul style="list-style-type: none"> • Mukesh Rajnarayan Gupta • Renu Rajesh Gupta • Abha Gupta • Rajesh Rajnarayan Gupta • Lloyds Enterprises Limited
Industry/sector to which it belongs:	Manufacturing – Heavy Equipment's

2) Issue Details:

Issue Period:	15 th May 2025 to 30 th May 2025
Type of issue (public/rights):	Rights Issue
Type of specified securities:	30,85,17,476 Rights Equity Shares of FV ₹ 1 each @ ₹ 32.00 per Equity Share
IPO Grading, if any:	Not Applicable
Issue size:	INR 98,725.59 Lakhs*

*As on 30th Sep'25, the company has received, INR 49,362.80 Lakhs i.e. on application, received INR 16 per rights equity shares for 30,85,17,476 rights equity shares.

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 the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management undertaking, Statutory Auditor Certificate, Letter of Offer, Relevant Bank Statements.	No Comments	No Comments
Whether shareholder approval has been obtained in case of material deviations from expenditures disclosed in the Offer Document?	NA	Management undertaking, Statutory Auditor Certificate.	NA	No Comments
Whether the means of finance for the disclosed objects of the issue has changed?	No	Management undertaking, Statutory Auditor Certificate.	No Comments	No Comments
Is there any major deviation observed over the earlier monitoring agency reports?	No	NA	No Comments	No Comments



Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all Government/Statutory approvals related to the object(s) have been obtained?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any favorable events improving the viability of these object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Is there any other relevant information that may materially affect the decision making of the investors?	No	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments



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) (INR Lakhs)	Revised Cost (INR Lakhs)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
A. For Our Company:								
	Issue related expenses		2,198.06	NA				
Funding the capital expenditure towards replacement of Industrial Shed's Wall & Roof Sheeting, Repair, Restoration and Strengthen of entire Structure, at existing workshops at Murbad, Thane, Maharashtra			3,906.15	NA				
1								
Funding the acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited, Bhilai and overhauling and refurbishment of the machineries thereof			13,400.00	NA				
2								
Funding the working capital requirements of our Company			33,653.00	NA				
3								
Investment in the equity shares of Techno Industries Private Limited (second tranche)			2,500.00	NA				
4								
Funding of unidentified acquisition and General Corporate Purposes			34,431.45	NA				
5								
B. For Techno Industries Private Limited, our Material Subsidiary:								
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			2,000.00	NA				
1								
Funding the capital expenditure requirements towards purchase of machineries at existing factory situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat			3,296.93	NA				
2								
Funding the working capital requirements			3,340.00	NA				
3								
TOTAL			98,725.59					
						No Comments		No Comments



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 (INR Lakhs)	Amount raised as on 30 th Sep'25 (INR Lakhs) (A)	Amount Utilized (INR Lakhs)			Total unutilized amount out of A (INR Lakhs)	Comments of the Board of Directors
					As at beginning of the quarter	During the quarter	At the end of the quarter		
	Issue related expenses		2,198.06		152.19	1,316.93	1,469.12		
A. For Our Company:									
1	Funding the capital expenditure towards replacement of Industrial Shed's Wall & Roof Sheeting, Repair, Restoration and Strengthen of entire Structure, at existing workshops at Murbad, Thane, Maharashtra	Management undertaking, Statutory Auditor Certificate, of Letter offer, Relevant Bank Statements.	3,906.15		1,848.15	-	1,848.15	No Comments	
2	Funding the acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited, Bhilai and overhauling and refurbishment of the machineries thereof		13,400.00	49,362.80	375.00	375.00	375.00	No Comments	No Comments
3	Funding the working capital requirements of our Company		33,653.00		8,019.60	23,765.47	31,785.07*	Refer*	
4	Investment in the equity shares of Techno Industries Private Limited (second tranche)		2,500.00		-	2,500.00	2,500.00	No Comments	
5	Funding of unidentified acquisition and General Corporate Purposes		34,431.45		699.01	4,456.21	5,155.22	No Comments	
B. For Techno Industries Private Limited, our Material Subsidiary:									



Sr. No.	Item Head	Source of information/certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document (INR Lakhs)	Amount raised as on 30 th Sep'25 (INR Lakhs) (A)	Amount Utilized (INR Lakhs)			Total unutilized amount out of A (INR Lakhs)	Comments of the Board of Directors
					As at beginning of the quarter	During the quarter	At the end of the quarter		
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		2,000.00		-	2,000.00	2,000.00	Refer [^]	Proposed course of action
2	Funding the capital expenditure requirements towards purchase of machineries at existing factory situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	Same as above	3,296.93		159.98	127.15	287.13	No Comments	
3	Funding the working capital requirements		3,340.00		-	3,340.00	3,340.00*	Refer*	
	TOTAL		98,725.59	49,362.80	10,570.52	38,189.18	48,759.70	603.10	

*Reduction in balance of short term borrowings is also considered as a part of requirement for working capital which is as per the disclosure given in the letter of offer. Utilization for working capital requirements also includes advance payments made to related parties i.e. INR 4,498.20 Lakhs paid to Lloyds Infrastructure and Construction Ltd and INR 6,768.23 Lakhs paid to Metafab Hightech Pvt Ltd for the contracts awarded, INR 500.00 Lakhs paid to Lloyds Metal and Energy Limited. Further, working capital requirement of subsidiary Techno Industries Pvt Ltd also includes INR 2,000.00 Lakhs paid to Pragya Trade Hub Private Limited (holding as on 30th Sep'25 3.88% shares of promoter company Lloyds Enterprises Ltd).

[^]As disclosed in the letter of offer, INR 2,000.00 Lakhs paid to Mr. Bharat Patel, erstwhile promoter of Techno Industries Pvt Ltd for the acquisition of leasehold rights of the land.



iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Lakhs)	Maturity date	Earnings (INR Lakhs)#	Return on Investment (%)	Market Value as at end of quarter (INR Lakhs)
1	FD with ICICI Bank a/c no. 726310000183	3.06	12-Oct-25		5.75%	
2	FD with HDFC Bank a/c no. 50301223807266*	100.00	07-Oct-25			
3	FD with HDFC Bank a/c no.50301223808217*	200.00	07-Oct-25			
4	FD with HDFC Bank a/c no. 50301223808217*	300.00	07-Oct-25			
5	ICICI Bank a/c. 726305000627 (Monitoring)	0.04				
	TOTAL	603.10				

*These FDs are kept by the subsidiary (Techno Industries Private Limited) pending utilization for the stated objects by the subsidiary.

#Earnings will be realized on maturity/pre closure of FDs.

iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/months)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
For Our Company:					
Funding the capital expenditure towards replacement of Industrial Shed's Wall & Roof Sheeting, Repair, Restoration and Strengthen of entire Structure, at existing workshops at Murbad, Thane, Maharashtra	Fiscal 2026	Ongoing	NA	NA	NA
Funding the acquisition of the Engineering Assets of Bhilai Engineering Corporation Limited, Bhilai and overhauling and refurbishment of the machineries thereof	Fiscal 2026	Ongoing	NA	NA	NA
Funding the working capital requirements of our Company	Fiscal 2026	Ongoing	NA	NA	NA
Investment in the equity shares of Techno Industries Private Limited (second tranche)	Fiscal 2026	Ongoing	NA	NA	NA
Funding of unidentified acquisition and General Corporate Purposes	Fiscal 2026	Ongoing	NA	NA	NA
For Techno Industries Private Limited, our Material Subsidiary:					
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	Ongoing	NA	NA	NA
Funding the capital expenditure requirements towards purchase of machineries at existing factory situated at Plot No. 5002 and Plot No. 505, Phase IV, GIDC, Vatva, Ahmedabad, Gujarat	Fiscal 2026	Ongoing	NA	NA	NA
Funding the working capital requirements	Fiscal 2026	Ongoing	NA	NA	NA



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

Sr. No.	Item Head	Amount (INR Lakhs)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
1	Administrative Payments	429.05	Management undertaking, Statutory Auditor Certificate, Letter of offer, Relevant Bank Statements.	No Comments	No Comments
2	Other Capital Expenditure	2,139.09			
3	CSR related Payments	36.00			
4	Salary Payments	815.25			
5	Statutory Dues Payments	943.99			
6	Loan to Subsidiary	92.84			
	TOTAL	4,456.21			

Disclaimers:

The MA Report is prepared by India Ratings. India Ratings 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.

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The information contained herein has been prepared by Lloyds Engineering Works Ltd.(LEWL”) relying on information obtained from sources believed to be reliable but LEWL does not guarantee the accuracy or completeness of such information.

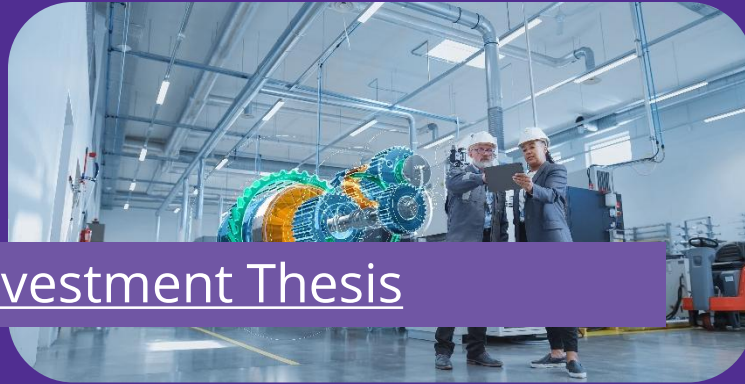
Except for statements of historical facts, the information herein may contain projections or other forward-looking statements regarding future events or future financial performance of LEWL. These forward-looking statements are not guarantees or promises of future performance. The inclusion of such forward-looking statements shall not be regarded as a representation by LEWL, its management or any other person that the objectives or plans of LEWL will be achieved. Actual results and future events could differ materially from those anticipated in such forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made. Risks and uncertainties arise from time to time, and it is impossible to predict these events or how they may affect LEWL or cause its actual results, performance or achievements to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. LEWL undertakes no obligation to update or revise any forward-looking statement contained herein, whether as a result of new information, future events or otherwise.

Figures are being rounded, and that rounding differences may appear throughout the presentation

Contents



[Quarterly Results](#)



[Investment Thesis](#)



[Business Overview](#)



[About Us](#)

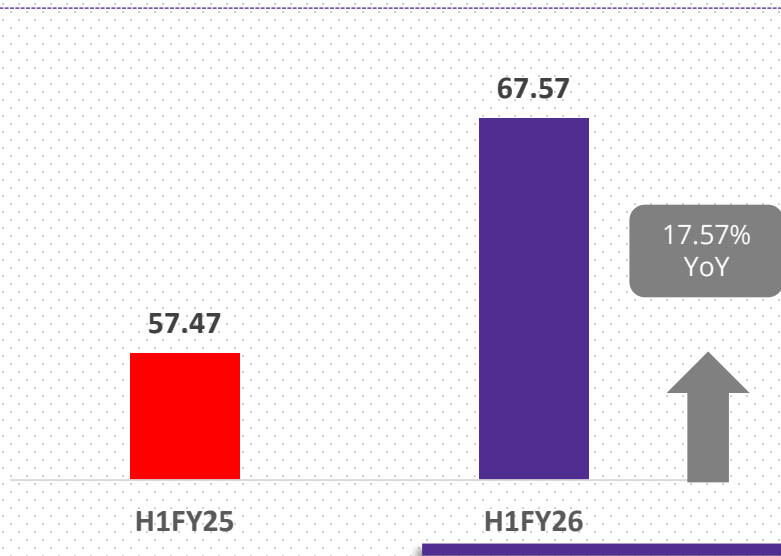
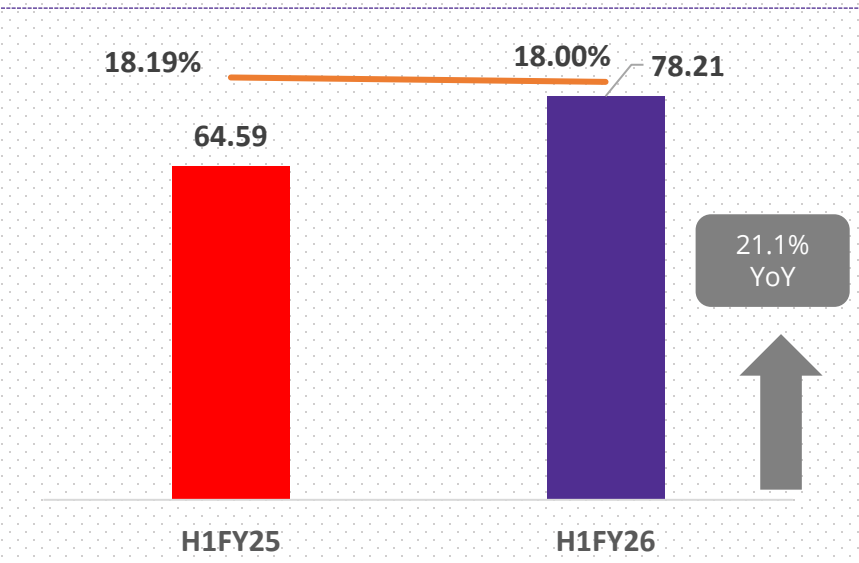
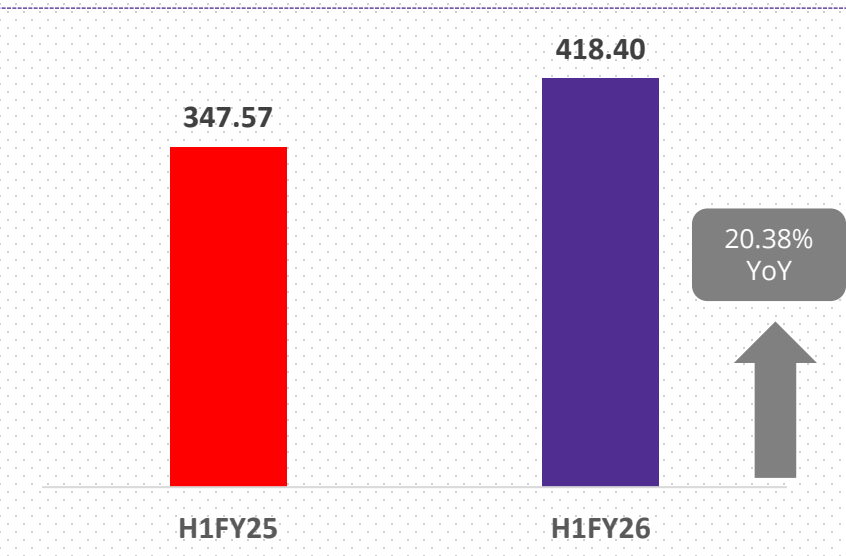
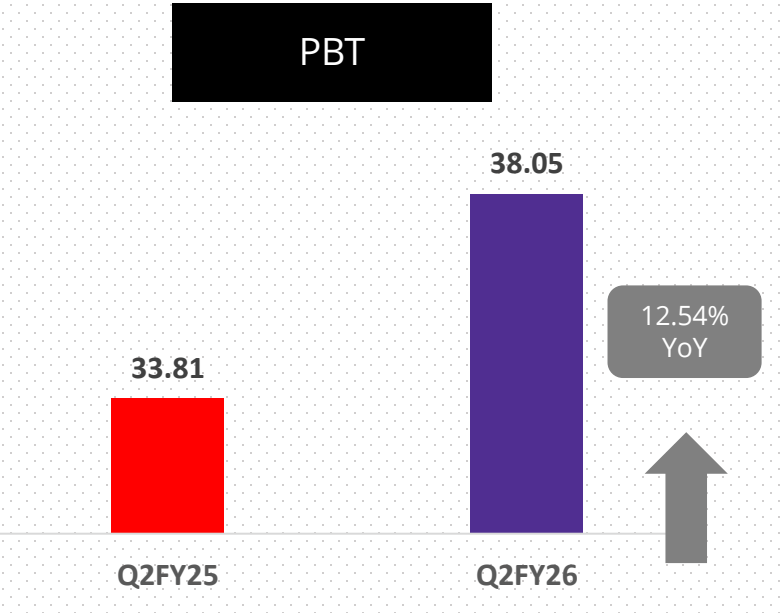
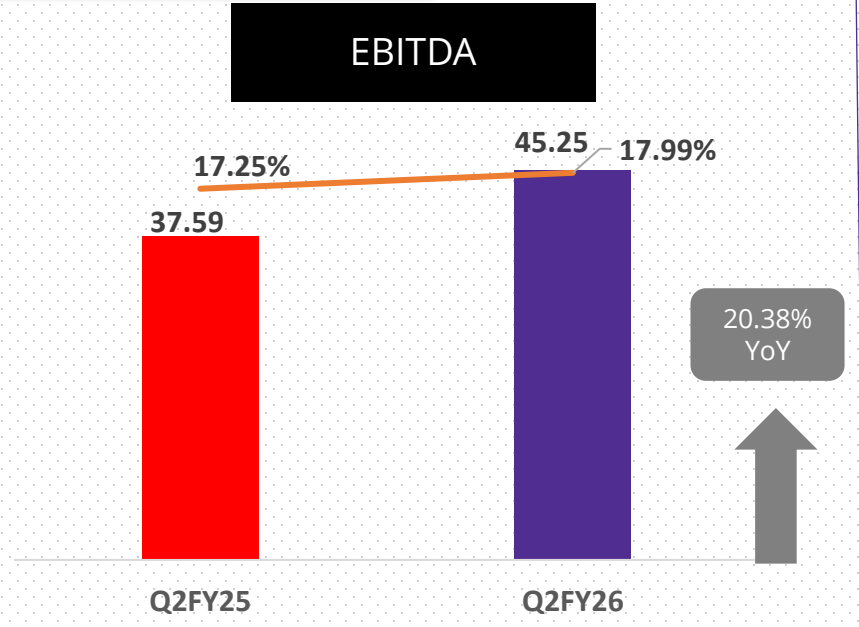
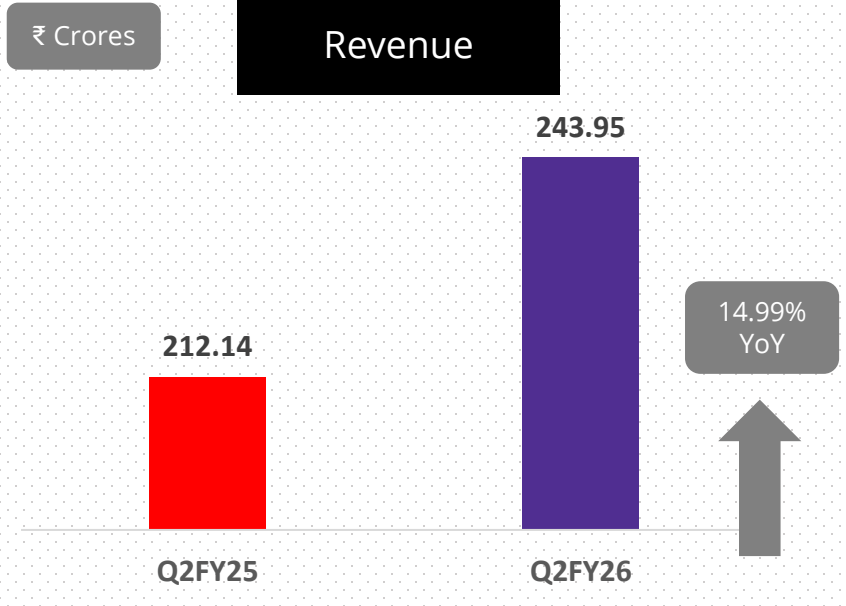
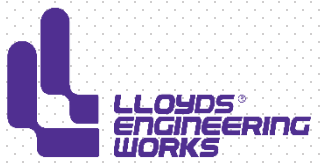


[Financials & Shareholding](#)



Result Highlights - H1FY26

Q2 & H1FY26- Standalone Result Highlights



1. Strong Standalone Performance

- **Revenue growth remained healthy**, rising ~15% YoY in Q2FY26 and ~20% YoY in H1FY26, driven by strong execution across business lines.
- **EBITDA delivered double-digit YoY growth**, with margins stable at ~18%, reflecting disciplined cost management and operational efficiencies.
- **PBT increased 12.54% YoY** for Q2 and **17.57% in H1**, supported by improved scale and margin resilience.
- **H1FY26 reflects broad-based performance**, with all major verticals contributing to revenue and profitability expansion.

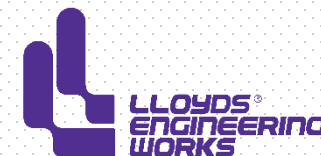
2. Subsidiary & Associate Performance

- **Techno Industries:** Business realignment underway; orderbook position remains healthy with **new wins from Railways & real-estate developers**.
- **Metalfab:** Consistent margin delivery, with EBITDA at **21.65%** in H1FY26.
- **LICL – Strong H1FY26 performance**, with EBITDA margin expansion to **16.2%** vs 10.5% in FY25.
PAT nearly **₹100 crore**, already surpassing FY25 full-year levels.
The company is **actively securing orders from third-party clients** across steel, infrastructure, and industrial projects, strengthening revenue diversification beyond group companies.

3. Strategic Technology Tie-ups – Building High-Margin Future Pipelines

- **MoU with FlyFocus (Poland)** to jointly develop and introduce **advanced FPV drones** and next-gen UAV systems for defence & security applications; LEWL to hold **exclusive rights for Indian deployment**.
- **Partnership with CEMI** to accelerate **industrial process optimisation** in India through advanced automation, control systems, digital simulation and vision technologies.

Q2 & H1 FY26– Standalone Profit & Loss



Particulars (₹ crores)	Q2FY26	Q2FY25	YoY	Q1FY26	QoQ	H1FY26	H1FY25	YoY
Revenue	243.95	212.15	14.99%	174.45	39.84%	418.4	347.57	20.38%
Other Income	7.52	5.76	30.56%	8.62	-12.76%	16.14	7.6	112.37%
RM consumed	132.69	147.62	-10.11%	113.30	17.11%	245.99	226.38	8.66%
Employee	11.88	9.07	30.98%	11.46	3.66%	23.34	17.71	31.79%
Other expenses	61.65	23.63	160.90%	25.35	143.20%	87	46.5	87.10%
EBITDA	45.25	37.59	20.38%	32.96	37.29%	78.21	64.58	21.11%
EBITDA Margin (%)	18.55%	17.72%	83 bps	18.89%	(34 bps)	18.69%	18.58%	11 bps
Depreciation	4.12	2.11	95.26%	2.09	97.13%	6.21	4.11	51.09%
Interest	3.08	1.67	84.43%	1.35	128.15%	4.43	3.00	47.67%
PBT	38.05	33.81	12.54%	29.52	28.90%	67.57	57.47	17.57%
Tax	4.85	5.86	-17.24%	11.91	-59.28%	16.76	8.30	101.93%
PAT	33.2	27.95	18.78%	17.61	88.53%	50.81	49.17	3.34%

EBITDA includes Other Income

Particulars (₹ cr)	H1FY26	H1FY25	Mar-25
Total Income	70.12	60.25	157.36
EBITDA	-2.37	-3.72	9.73
EBITDA Margin (%)	-		6.18%
PBT	-5.74	-5.73	4.53
PAT	-4.29	-4.38	3.27

- Healthy Orderbook of ₹124.54 cr
- Prestigious order being received from Railways and Real estate developers

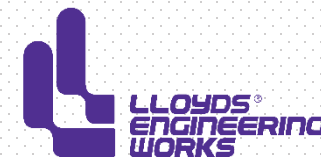
Particulars (₹ cr)	H1FY26	H1FY25	Mar-25
Total Income	84.55	62.35	159.79
EBITDA	18.31	8.84	23.98
EBITDA Margin (%)	21.65%	14.18%	15.01%
PBT	16.63	8.47	19.93
PAT	15.27	8.47	-2.45

- Consistent Margins delivery
- Stable growth performance going head with Order Book of ₹ 152.64 cr
- Metal Fab consolidation w.e.f from 20th May 2025

Particulars (₹ cr)	H1FY26	Mar-25
Total Income	911.23	1073.24
EBITDA	147.95	113.17
EBITDA Margin (%)	16.23%	10.54%
PBT	129.32	90.74
PAT	99.19	66.66

- H1FY26 EBITDA already surpassed FY25 numbers
- Order book of ~₹4,558 cr, mix of orders from group companies & third-party

Q2 & H1 FY26– Consolidated Profit & Loss



Particulars (₹ crores)	Q2FY26	H1FY26	FY25
Revenue	316.66	533.67	845.74
Other Income	8.19	16.99	24.16
RM consumed	172.16	309.41	535.47
Employee	21.90	42.41	50.25
Other expenses	73.92	106.71	124.85
EBITDA	56.82	92.13	159.33
EBITDA Margin (%)	17.94%	17.26%	18.84%
Depreciation	5.75	8.94	9.66
Interest	3.91	6.30	8.53
PBT	47.16	76.89	141.14
Tax	3.58	16.51	33.14
PAT	43.58	60.38	108.00
Share of Associates	10.77	24.00	-2.96
PAT	54.35	84.38	105.04

Consolidates Numbers include 1) Techno Industries Pvt Ltd 2) Metalfab (wef 20th May 25) 3) LICL (share of Associates)
EBITDA Includes Other Income

LEWL Standalone

31st March 2023 ₹ 682.94 cr

New Orders in H1FY26 ₹406.83 cr

31st March 2025 ₹ 1315.38 cr

Order book as 30th Sept 2025 ₹1303.81 cr

Subsidiaries and associates order book as on 30th September 2025

Techno Industries – ₹124.54 cr

Metalfab – ₹152.64 cr

LICL – ₹4,558.8 cr

Strategic Project wins

Lloyds Engineering Works along with Primetals part of Consortium Awarded ₹613 Crore + €18 Million Order from SAIL – IISCO Steel Plant for 4.2 MTPA Pellet Project in Q3FY26

Strategic Outlook

Next phase of Growth to be driven:

1. Organic growth
2. Growth led by Acquisitions done over FY23-25.
3. Consolidation of Group Companies having presence in EPC and other infrastructure solutions

4 x of FY25

Organic growth led by

1. Healthy order book and Execution
2. Technological tie-ups

Base Year of Transformation

FY22

FY23-25

FY26

FY26 Revenue

Targeting 4x growth of FY25 Revenue

FY26 EBITDA

Margins of 15-18%

Key Levers of Growth

01

Key Acquisitions like Techno Industries, MetalFab and Bhilai Engineering assets

02

Consolidation of group investee companies involved in EPC and other Infrastructure solutions

02

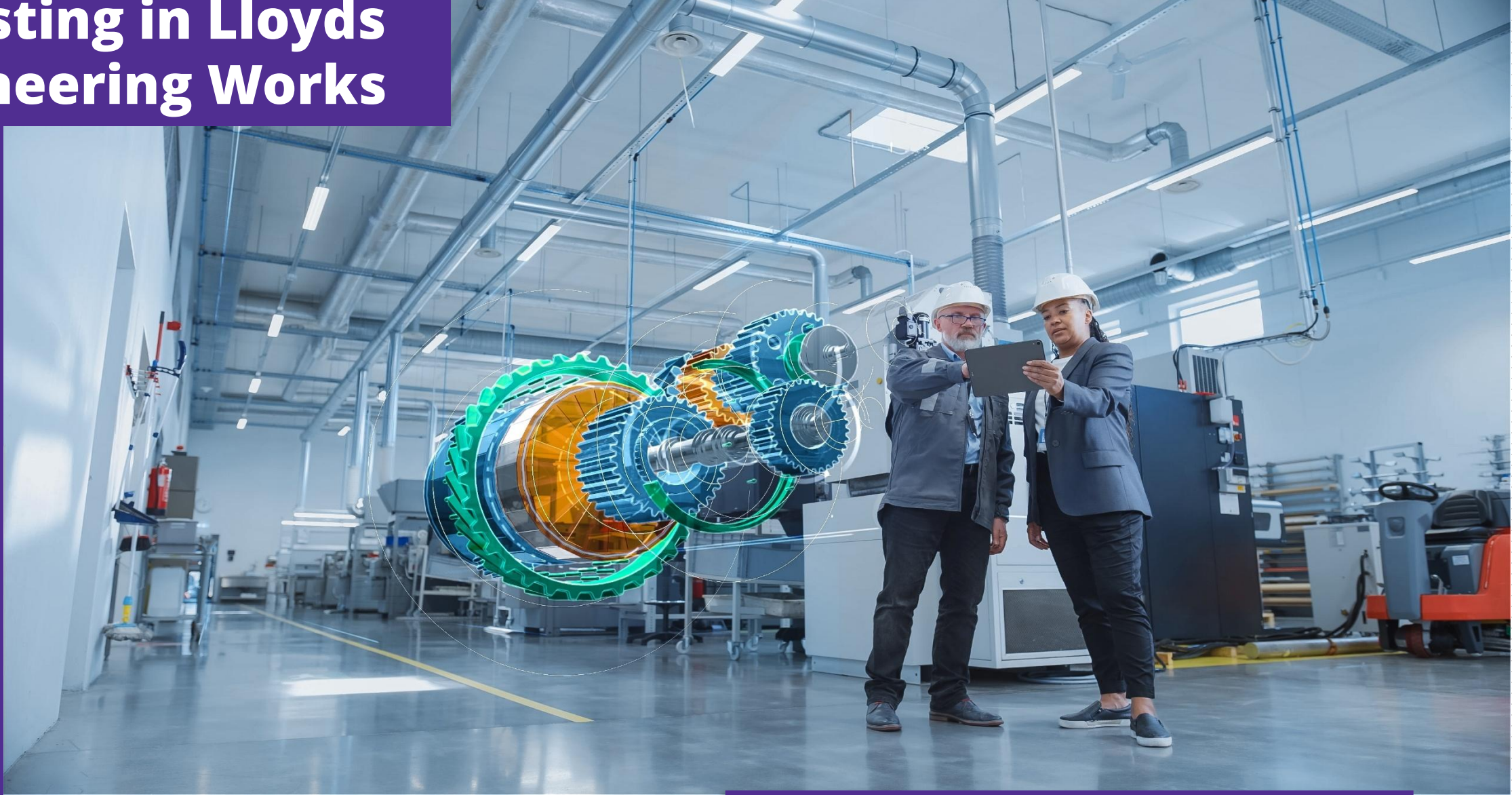
Technological tie-ups for i) Steel Eco Pickling ii) Defence and Navy, and iii) Loading Arms

Balance Sheet- Consolidated

Particulars (₹ Crores)	FY25	H1FY26
Fixed Assets	78.91	147.51
Capital Work In Progress	63.09	92.55
Goodwill	122.78	153.08
Right To Use	24.97	70.82
Investments	24.65	52.24
Other Assets	24.37	19.64
Sub-Total Non Current Assets	338.77	535.84
Inventories	86.2	240.38
Trade Receivables	271.45	256.79
Cash & Cash Equivalents	135.93	198.09
Loans	37.45	64.66
Other current Assets *	120.91	549.70
Sub- Total Current Assets	651.94	1309.62
Total	990.71	1845.46
Share Capital	116.55	131.98
Other Equity	549.18	1073.15
Total Equity	665.73	1205.13
Borrowings	15.48	13.67
Other Liabilities	26.97	68.19
Current Liabilities *	282.53	558.47
Total	990.71	1845.46

* Current assets include Liquid Assets, and Current Liabilities include Short term Borrowing

Investing in Lloyds Engineering Works



1. Strategic Drone Partnership with FlyFocus for Drones

Memorandum of Understanding (MoU) with FlyFocus Sp. z o.o., a Warsaw-based specialist in unmanned aerial vehicles (UAVs) — commonly known as drones

With a ₹6.8 lakh crore FY26 defence outlay and over 90% of MoD contracts awarded to Indian firms, the sector offers strong policy visibility and sustained growth.

- i) MoU to jointly introduce advanced First Person View (FPV) drones for India’s defence and security sectors.
- ii) MoU to jointly develop and manufacture the Defender SIGINT UAV, a next-generation platform for signals intelligence (SIGINT) and electronic surveillance applications.
- iii) The partnership will evolve into a technology-transfer and joint-production program.
- iv) It also opens export potential, as rising European defence spending and global demand for advanced

LEWL will hold exclusive rights to adapt and deploy FPV systems for Indian use

2. Strategic Partnership with CEMI to Drive Industrial Process Optimisation in India

Tie-up with CEMI Process Optimisation, for advanced process control, dynamic simulation, and industrial vision systems.

Position Lloyds Engineering at the intersection of industrial growth and digital transformation.

- i) **Technology differentiation** – Strengthens Lloyds’ portfolio with advanced digital and automation capabilities.
- ii) **Market opportunity** – Provides entry into India’s under-penetrated process optimisation space, where adoption is set to accelerate.
- iii) **Revenue visibility** – Opens new, high-margin revenue streams, including recurring SaaS-based services.

Moving beyond conventional engineering and bringing cutting-edge digital technologies to India’s process industries

3. Major Order win in Consortium with Primetals for SAIL – IISCO Pellet Plant

Consortium with Primetals technologies
India Pvt. Ltd. & Primetals technologies
Austria GmbH

Order for design & execution of 4.2 MTPA
pellet plant at SAIL – IISCO steel plant
(Burnpur, West Bengal)

- i) **Total contract value** - ~₹613 crore (Indian Portion) + €18.26 million
- ii) **LEWL** to do detailed engineering and supply of critical process equipment & systems
- iii) Strengthens LEWL's position in core steel plant process equipment manufacturing
- iv) Validates the company's collaboration-driven strategy to compete in large-scale industrial projects
- v) **Project timeline** - ~39 months, providing strong execution visibility over medium term

This project reinforces Lloyds Engineering's credibility as a trusted engineering partner to India's core industrial sectors.

4. The Material Works, Ltd. (TMW) for the transfer of cutting-edge Eco Pickled Surface (EPS Gen 4) technology

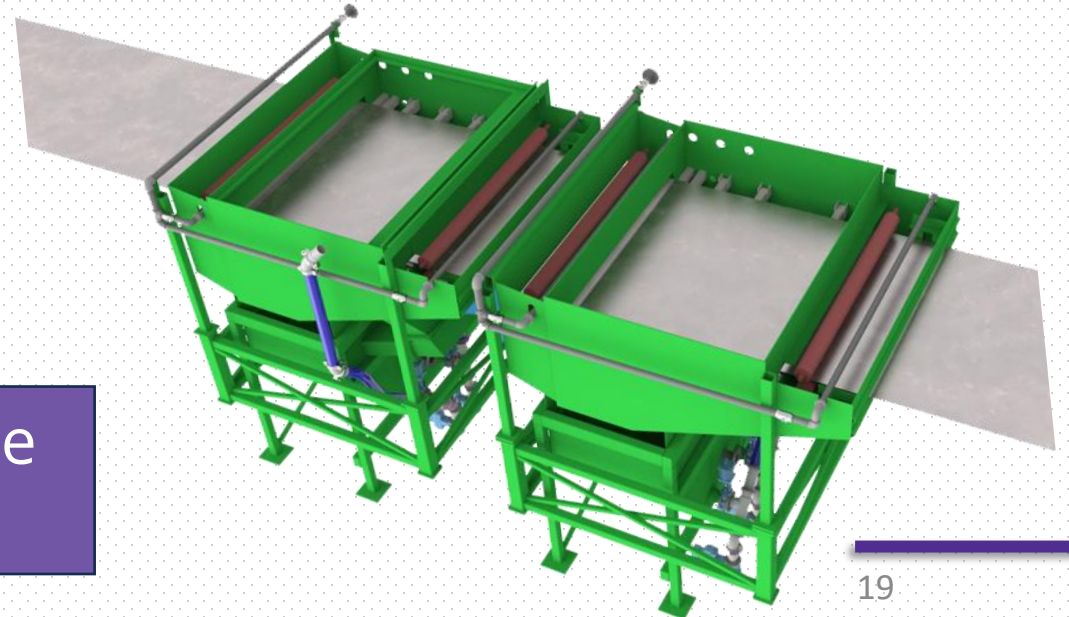
Secured orders exceeding ₹50 crores

Huge opportunity; given steel ministry vision of building 300mnt steel capacity in India

Key salient benefits of ECO pickling technology versus traditional Acid Pickling

- i) Lower Capex costs
- ii) Lower Opex costs
- iii) Zero Acid disposal costs, as this process is ACID-free
- iv) Environment Friendly

LEWL is one of the First to introduce these equipment's manufacturing in India



5. Agreement with TB Global Technologies Ltd (TBG) through which LEWL will provide Marine Loading Arms and Swivel Joints.

Engineering products that are the first of their kind in the Indian market

Secured orders exceeding ₹7.88 crores

Upcoming Port capacities provide significant headroom for these equipment's

Key salient usage of loading arms

- Enable safer, faster and more secure economical loading operations in harsh conditions especially when compared with flexible hose.
- Marine loading arms are designed for various tanker sizes from barges to the largest crude tankers (100~500,000DWT)

LEWL with TB Global would be able to serve high-quality products for any fluid type and gas



6. Strategic collaboration with Fincantieri S.p.A

This collaboration aims to jointly manufacture high-quality products for the Indian Navy and Coast Guard

- Product diversification in defence and aerospace manufacturing.
- Investments in advanced technology for warship self-defence systems.
- Development of systems integrating telecommunication, signal processing, and aerospace engineering.
- **Enhanced the agreement in July 2025 to cover Controllable Pitch Propeller (CPP) Systems & Shafting Systems**

**Secured orders exceeding ₹127 crores in
Defence Sector**

**Further, in July 2025, the agreement
scope was increased for various
products in Defence and Navy**

**LEWL with Fincantieri Strategic Alliance to Bring Best-in-Class and
Dominantly Indigenously Manufactured Products in
India's Defence Industry.**

LEWL's Entry into "Electrical Engineering"

Long-term benefits of this acquisition

- ❑ Building and Compounding on Existing Strong Base and grow Multifold in the next 5 years
- ❑ Expand capacities in Motors and Pumps and built on pre-qualification with entities like NTPC, BHEL etc to build a more robust Clientele
- ❑ Expand its Elevators and Escalators segment by Catering to the growing demand for escalators due to upcoming metro and rail projects nationwide
- ❑ Expanding AMC businesses which are of a Recurring Revenue nature



LEWL's further solidifies its Engineering Capabilities & Capacities"

(LEWL) to acquire the engineering Assets of Bhilai Engineering Corporation Limited (BECL)

Long-term benefits of this acquisition

- ❑ **Complementary to LEWL's** existing product lines, enhancing production capabilities.
- ❑ Increase the total LEWL cumulative production area of the factory floor and production .
- ❑ Located in central India with **proximity to the target customer base.**
- ❑ There is an **abundance of skilled labour** available at a relatively lower cost.



FABRICATION



ASSEMBLY



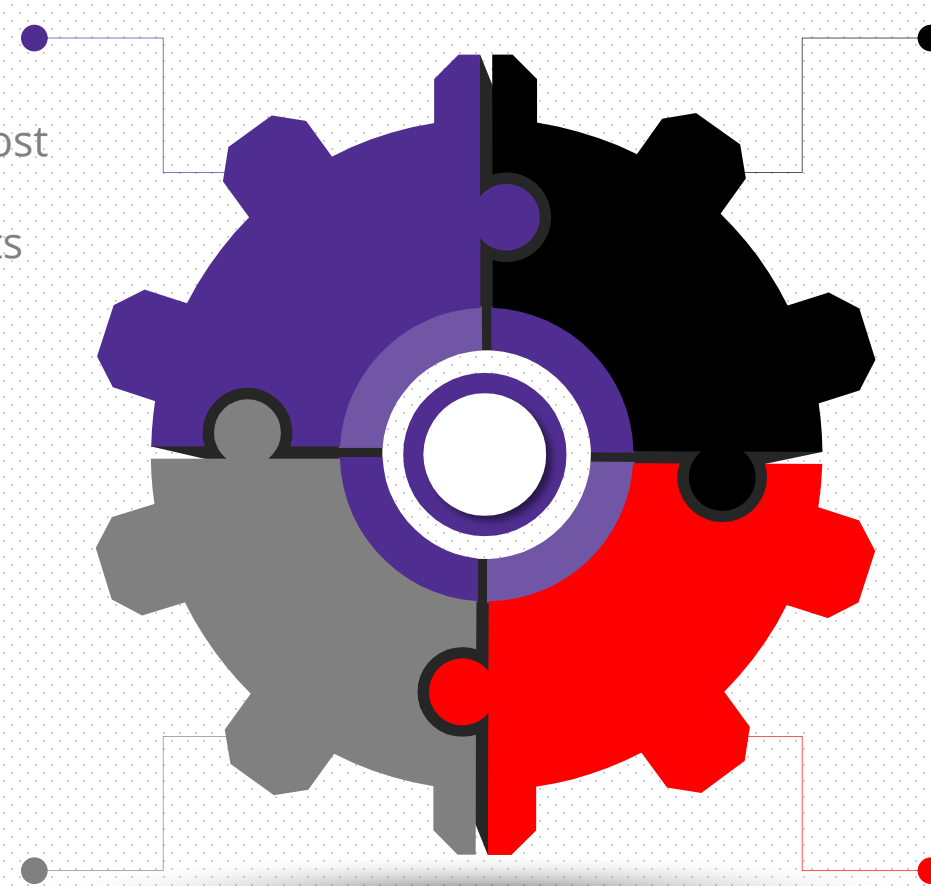
MACHINING

Our Forces – Unified and Client-Centric approach

Playing on Strengths to deliver robust output in the most efficient manner

Technological Bandwidth- Tie-ups

Technological Tie-ups ensure the most qualitative and best-in-class output. LEWL has technological tie-ups for its offerings..



Five Decades of Experience

Enriched experienced has established Brand Equity in the Industry.

Debt Free

The company remains Debt Free, thereby having superior Return Ratios

Multi Product offerings

Diversity in product offerings has also helped it diversify among Underlying sectors. This helps in deconcentrating the portfolio risks.

Strategic Plant Location

All workshops being adjacent to each other brings in the logistic advantage.

1

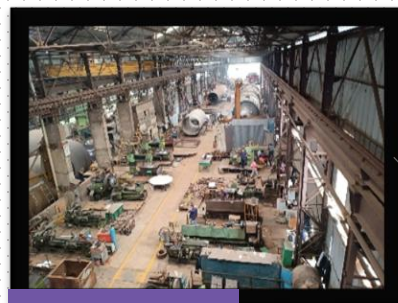
Strategic location of the plant with all workshops adjacent to each other helps in **better absorption of Overhead costs**

2

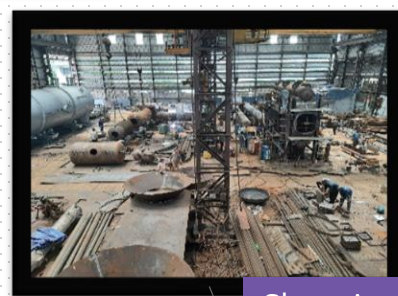
A centralised Raw Material procurement system helps in **better operating cost structures**

3

Shared Infrastructure brings **agility in the execution of the projects**



Shop B & C



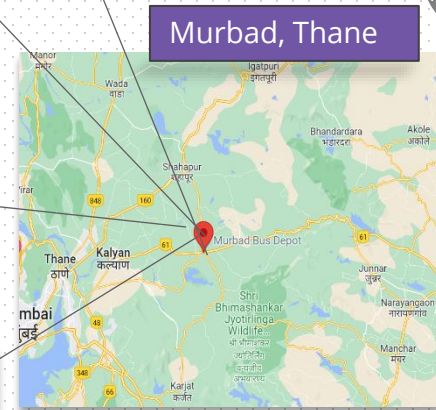
Shop A



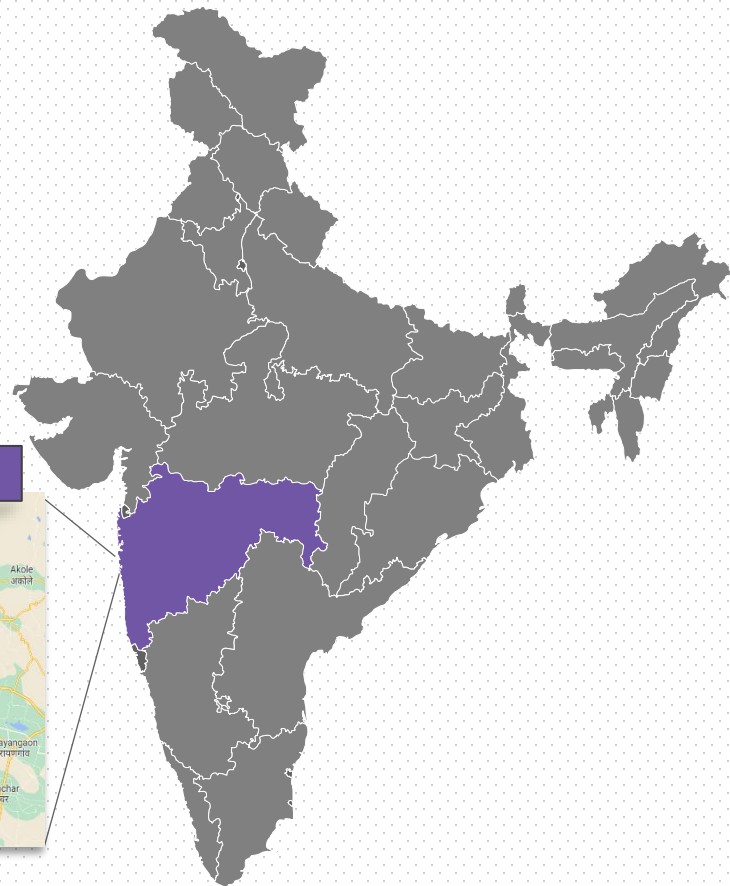
Shop K3



Shop D



Murbad, Thane



Spread across 8 acres
84 kms from JNPT.
1 km from national Highway

Our Offerings and Solutions

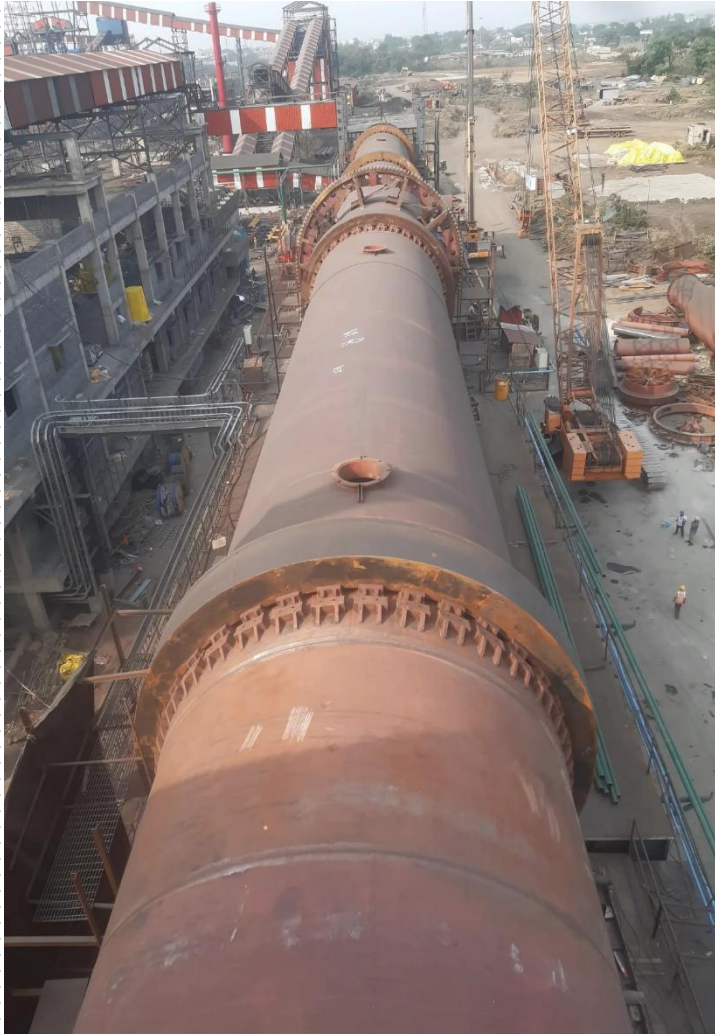


Boilers



Steel Plants
Equipment

Our Offerings and Solutions



DRI & Power plants erection work
in progress on turnkey basis

Our Offerings and Solutions



Heat
Exchangers



Air/Gas
Drying
Systems

Our Offerings and Solutions

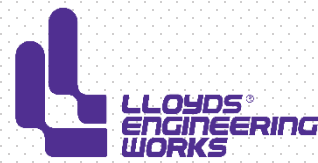


Pressure
Vessels



Column

Broad-Based Clientele



More than Four Decades of Experience



Shri. Mukesh R. Gupta
Chairman & Whole Time Director

A Commerce Graduate and successful Industrialist having a vast knowledge and rich experience of more than 41 years in various Industries such as Steel, Engineering, Power, Finance, Consumer Related, and Construction. He is the Founder and Board Member of Lloyds Group.



Mr Shreekrishna Gupta
Whole Time Director

Krishna has great experience as an entrepreneur and has successfully started and created two brands in very dynamic industries. He has been awarded three '30 under 30' awards for Forbes India, Forbes Asia and Business World India. He is taking LEWL into the next phase by building teams and creating processes for sustained development.



Mr Kalpesh Agrawal
CFO

A Commerce Graduate and a Qualified Chartered Accountant. He is having more than 22 years of experience in the Engineering sector His expertise is across all areas of Finance and Accounts. He plays an important role in formulating the company's future direction by providing input on the company's business plan, financial and tax strategies, budgeting, and forecasting.



Mr Sudhir Kumar Dwivedi
COO

A Bachelor of Industrial Engineering from IIT Roorkee with Honours. Vast experience of more than 34 years in the Heavy Engineering industry with a proven track record in the optimization of organisational resources and product diversification. He has taken LEWL to the doorsteps of new industries thereby aiding diversification to a large extent.

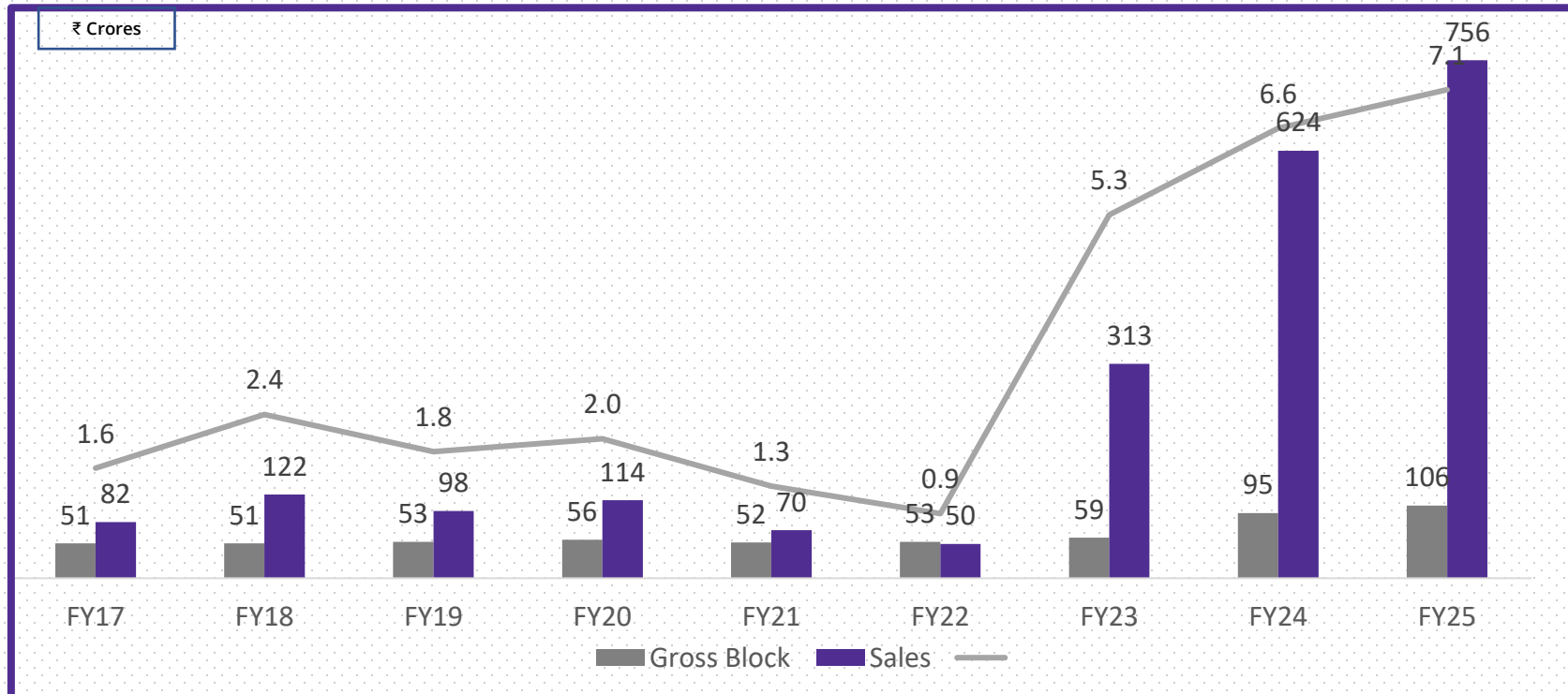


Financials

New Manufacturing Capacities – To support increasing order book & Future growth

- LEWL has already begun enhancing its capacities.
- Capacity expansion of ~2x underway, thus providing solid headroom to grow.
- Modernising & overhauling the asset base to deliver superior growth. Enhancing & Enabling technologies to increase the throughput

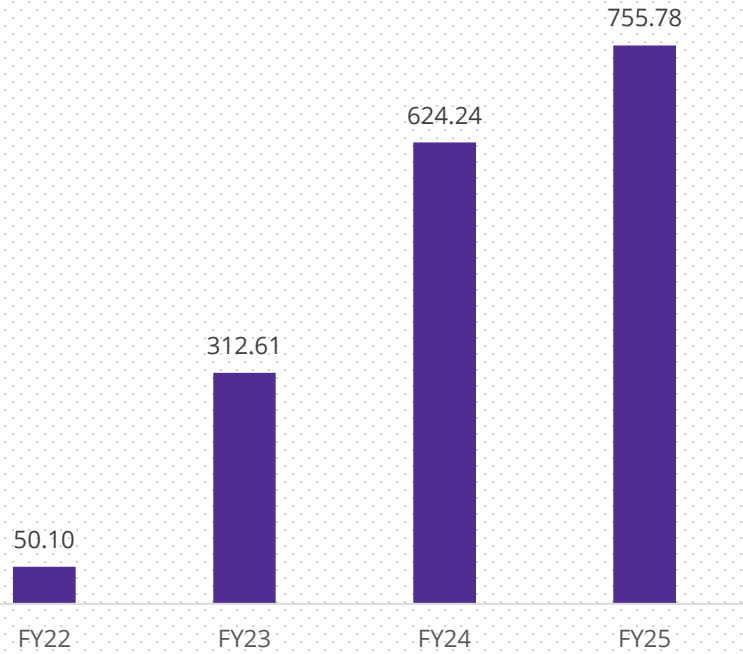
An Asset Light approach



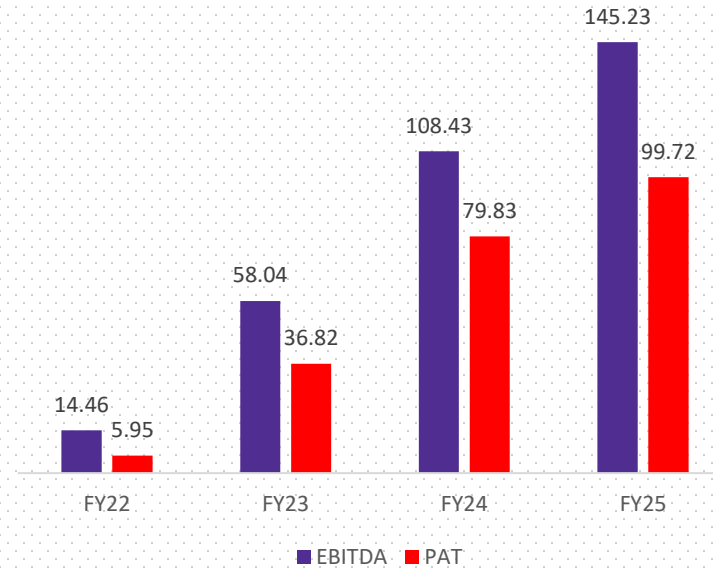
Financials At a Glance

₹ Crores

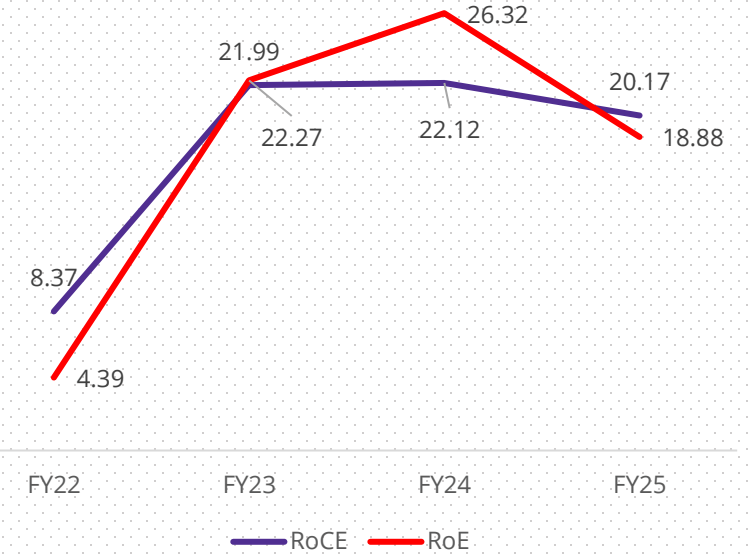
Revenue



EBITDA & PAT



Return Ratios (%)

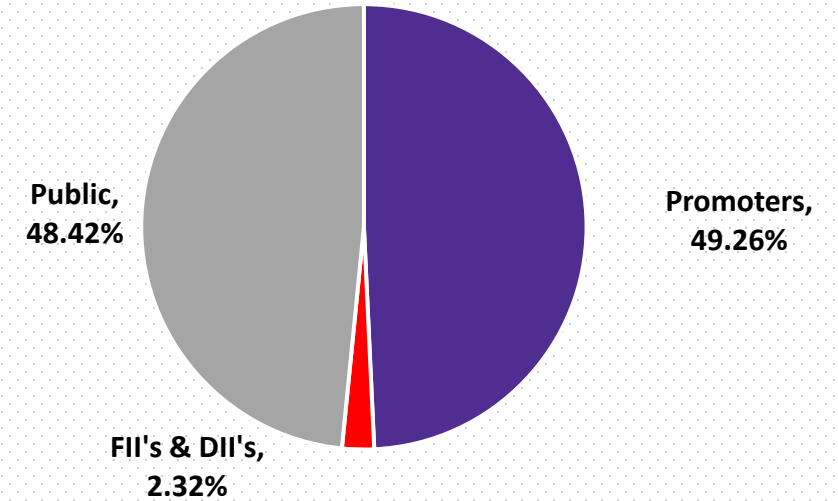


*EBITDA includes Other Income

Price Movement (₹)



Shareholding as of 30th September 2025(%)



Particulars	
Number of shares – Fully Paid up	116.55 crs..
Number of shares – Partly Paid Up	30.85 crs
Exchange	NSE: LLOYDSENGG BSE: LLOYDSENGG, 539992
Market cap (as on 30th September 2025)	7,980.74 crs
Face Value	₹ 1.0

Thank You

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