

RS/LLOYDSENGG/BSEL-NSEL/2025/12

Date: 13th February, 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

Dear Sir,

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 7th February 2025 bearing letter number RS/LLOYDSENGG/BSEL-NSEL/2025/10.**

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. Thursday, 13th February, 2025 have inter-alia considered and approved the following:

1. Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results (Standalone and Consolidated) alongwith the Limited Review Report for the quarter and nine months ended 31st December, 2024 was considered, approved and taken on records. Also available on the website (www.lloydsengg.in) of the Company.

The Company is having the only 'Subsidiary' from 15th October 2024 and hence, the Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December 2024 have been enclosed. In view of the same, the requirement of filing the Unaudited Consolidated Financial Results for the earlier periods i.e. for the quarter ended 30th September 2024, for the quarter ended 31st December 2023, for the nine months ended 31st December 2023 and for the year ended 31st March 2024 does not arise.

2. Pursuant to Regulation 162 A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Monitoring Agency Report for the quarter ended 31st December 2024, in reference to preferential Issue of shares was considered, approved and taken on records. Also available on the website (www.lloydsengg.in) of the Company.
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 31st December 2024 in reference to preferential issue of Shares was first reviewed and approved by the Audit Committee and then approved by the Board of Directors of the Company. Also available on the website (www.lloydsengg.in) of the Company.

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

1. Order Book as on 31st December 2024 is **Rs. 1,278.13 Crores** on Standalone basis.
2. Revenue from Operations / Turnover for the nine months ended 31st December 2024 is **Rs. 577.29 Crores** on Standalone basis.

The Board Meeting commenced today at 11:30 a.m. and concluded at 12:50 p.m.

Request you to take the above information / details and enclosed documents on your records.

Thanking You,

Yours faithfully,

For Lloyds Engineering Works Limited
(formerly known as Lloyds Steels Industries Limited)

Rahima
Shabbir
Shaikh

Digitally signed by
Rahima Shabbir
Shaikh
Date: 2025.02.13
12:52:49 +05'30'

Rahima Shaikh
Company Secretary and Compliance Officer
ACS: 63449

S Y LODHA AND ASSOCIATES

Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-
35635006;

E-mail: query@syla.in; Website: www.syla.in



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

The Board of Directors

Lloyds Engineering Works Limited

(Formerly Known as Lloyds Steels Industries Limited)

Plot No. A-5/5, MIDC Industrial Area,
Murbad, Thane – 421 401.

Dear Sirs,

Re: Limited Review Report of the Unaudited Standalone Financial Results for the Quarter ended 31st December, 2024.

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Lloyds Engineering Works Limited** for the quarter ended **31st December 2024**, (“**the Statement**”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (‘the Regulation’) as amended (the “Listing Regulations”).

This Statement which is the responsibility of the Company’s Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting “(“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

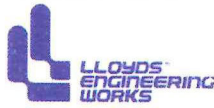
We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “*Review of Interim Financial Information performed by the Independent Auditor of the Entity*,” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement), read with the Circular, including the matter in which it is to be disclosed, or that it contains any material misstatement.

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

Shashank Digitally signed
by Shashank
Lodha Lodha

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 25153498BMOQJA6772
Date: 13th February, 2025
Place: Mumbai



LLOYDS ENGINEERING WORKS LIMITED
(Formerly known LLOYDS STEELS INDUSTRIES LIMITED)

Regd Off. : PLOT NO. A 5/5, MIDC INDUSTRIAL AREA, MURBAD, DIST. THANE: 421401.

Phone no : +91-2524 222271 E-mail : infoengg@lloyds.in

CIN : L28900MH1994PLC081235. Website : www.lloydsengg.in

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. In Lakhs)

Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)
I	Revenue From Operations	22,971.59	21,214.60	20,144.14	57,728.59	43,633.35	62,423.61
II	Other Income	958.16	575.81	116.93	1,717.67	448.48	744.00
III	Total Revenue (I+II)	23,929.75	21,790.41	20,261.07	59,446.26	44,081.83	63,167.61
	Expenses						
IV	a) Cost of Materials Consumed	12,780.26	11,747.96	9,167.56	29,410.65	26,292.09	33,646.66
	b) Purchase of Traded Goods	1,721.57	1,394.79	1,143.65	5,110.97	2,089.99	3,332.79
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	818.67	1,618.15	2,531.00	3,436.01	(1,272.96)	3,285.52
	d) Employee Benefits Expense	1,031.57	907.49	812.89	2,802.28	2,221.00	3,004.75
	e) Manufacturing and Other Expenses	2,691.52	2,362.87	2,917.96	7,341.81	6,880.80	9,054.20
	f) Finance Cost	201.12	166.72	71.64	502.07	289.23	416.94
	g) Depreciation & Amortisation Expense	219.55	211.15	106.28	630.19	251.75	404.56
	Total Expenses (a to g)	19,464.26	18,409.13	16,750.98	49,233.98	36,751.90	53,145.42
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)	4,465.49	3,381.28	3,510.09	10,212.28	7,329.93	10,022.19
VI	Exceptional Items						
VII	Profit / (Loss) before Tax (V-VI)	4,465.49	3,381.28	3,510.09	10,212.28	7,329.93	10,022.19
VIII	Tax Expense - Current Tax	1,109.75	871.27	877.81	2,360.00	1,890.96	2,591.13
	- Deferred Tax Expenses / (Income)	(12.48)	(284.86)	(75.35)	(432.64)	(431.51)	(552.77)
IX	Profit / (Loss) for the period (VII-VIII)	3,368.22	2,794.87	2,707.63	8,284.92	5,870.48	7,983.83
	Other Comprehensive Income (OCI)						
X	a) Items that will not be reclassified to Profit & Loss	(12.24)	(12.21)	(3.94)	(31.63)	41.18	39.70
	b) Income Tax relating to (a) above	3.08	3.07	0.99	7.96	(10.37)	(9.99)
	c) Items that will be reclassified to profit and loss						
	d) Income Tax relating to (c) above						
	Other Comprehensive Income	(9.16)	(9.14)	(2.95)	(23.67)	30.81	29.71
XI	Total Comprehensive Income/(loss) for the period (IX+X)	3,359.06	2,785.73	2,704.68	8,261.25	5,901.29	8,013.54
XII	Paid-up Equity Share Capital (of Re 1/- each)	11,622.35	11,446.29	10,788.98	11,622.35	10,788.98	11,446.29
XIII	Other Equity excluding Revaluation Reserve						29,673.52
XIV	EPS - Basic (in Rs) (not annualised)	0.29	0.24	0.25	0.72	0.55	0.74
	EPS - Diluted (in Rs) (not annualised)	0.29	0.24	0.25	0.71	0.55	0.73

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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 February 13, 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 Limited Review of the Financial Results for the quarter ended December 31, 2024. An unqualified report has been issued by them thereon.	
4	During the nine months, the Company has granted 8,84,000 options on July 30, 2024 under 'Lloyds Steels Industries Limited Employee Stock Option Plan - 2021' to the eligible employees of the Company at an exercise price of Rs. 9.50 each which is approved in the Nomination and Remuneration Committee. These Stock Options shall vest as per the vesting schedule as mentioned in LLOYDS STEELS ESOP-2021.	
5	Details of Employee Stock Option for the quarter ended 31 st Dec, 2024 are as follows	
	Lloyds Steels Industries Limited - Employee Stock Option Plan 2021	
	Number of Options Outstanding at the beginning of the period Oct 1, 2024	1,08,31,300
	Number of Options Exercisable at the beginning of the period Oct 1, 2024	1,78,500
	Number of Options Granted during the period	-
	Number of Options Vested during the period	-
	Number of Options Lapsed (Unvested) during the period	71,000
	Number of Options Lapsed (Unexercised) during the period	-
	Number of Options Exercised during the period	1,26,100
	Number of Options Outstanding at the end of the period Dec 31, 2024	1,07,60,300
Number of Options Exercisable at the end of the period Dec 31, 2024	52,400	
6	The Company has granted 7,34,708 options on January 1, 2025 under 'Lloyds Steels Industries Limited Employee Stock Option Plan - 2021' to the eligible employees at an exercise price of Rs. 9.50 each which is approved in the Nomination and Remuneration Committee. These Stock Options shall vest as per the vesting schedule as mentioned in LLOYDS STEELS ESOP-2021.	
7	The Company was already holding 12.25% stake in Lloyds Infrastructure & Construction Limited (LICL). On January 30, 2025 the Company has further acquired a Stake of 12.25% in LICL aggregating to 24.50% stake in LICL : Hence pursuant to such acquisition, LICL became an associate of the company from January 30, 2025.	
8	On January 24, 2025 the Company has allotted 26,98,100 Equity shares to the eligible employees at an exercise price of Rs. 7.50 each and 5,77,240 Equity shares to the eligible employees at an exercise price of Rs. 9.50 each under Lloyds Steels Industries Limited- Employee Stock Option Plan -2021, which is approved in the Nomination and Remuneration Committee. Paidup Capital of the Company has increased from 11,622.35 Lakhs to 11,655.10 Lakhs after December 31, 2024.	
9	On October 10, 2024 the Company entered into a Memorandum of Understanding ("MOU") with Bhilai Engineering Corporation Limited for acquisition of Engineering Assets of Bhilai Engineering Corporation Limited.	
10	On October 15, 2024 Company acquired 77% stake in Techno Industries Private Limited. Out of 77%, 66% was through 1,76,05,634 Equity shares on Preferential Allotment in exchange of Techno Industries Private Limited shares and 11% was in Cash Consideration.	
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, 2024	
13	The Orders in hand as on December 31, 2024 is Rs. 1,27,813 lakhs.	
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 and nine months ended December 31, 2024 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 : February 13, 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;

E-mail: query@syla.in; Website: www.syla.in



Independent Auditor's Review Report on the Quarterly and Year to date Unaudited 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
(Formerly Known as Lloyds Steels Industries Limited)
Plot No. A-5/5, MIDC Industrial Area,
Murbad , Thane – 421 401.

Dear Sirs,

Re: Limited Review Report of the Unaudited Consolidated Financial Results for the quarter ended 31st December, 2024 and year to date from 1st April, 2024 to 31st December, 2024.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Lloyds Engineering Works Limited** (“the Parent”), and its share of Profit after tax and total comprehensive loss of its subsidiary entity for the quarter ended **31st December, 2024, and year to date from 1st April, 2024 to 31st December, 2024** (“the Statement”) attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, (“the Regulation”) as amended (the “Listing Regulations”).
2. This Statement which is the responsibility of the Parent’s Management and approved by the Board of Directors has been compiled from the related interim unaudited consolidated financial results/interim unaudited consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

S Y LODHA AND ASSOCIATES

Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-
35635006;

E-mail: query@syla.in; Website: www.syla.in



3. We have conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, “*Review of Interim Financial Information performed by the Independent Auditor of the Entity*,” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters:

5. This Statement includes the results of the following:

Name of Subsidiary:

1. Techno Industries Private Limited.
6. The Statement includes the financial information of one subsidiary which has not been reviewed by us, whose financial results from 15th October, 2024 to 31st December, 2024 reflect total revenue (before consolidated adjustments) of INR 3,672.97 lakhs, total net profit after tax (before consolidated adjustment) of INR 264.29 lakhs, total other comprehensive income (before consolidated adjustment) of INR 264.29 lakhs. These financial results have been reviewed by other auditors whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this Subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in above paragraph.

S Y LODHA AND ASSOCIATES

Unit No 309, New Sonal Link Industrial Service Premises
New Link Road, Malad West, Mumbai 400064; Contact: 022-
35635006;

E-mail: query@syla.in; Website: www.syla.in



These unaudited consolidated interim Financial Statements have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary is based solely on such unaudited interim Financial Statements.

Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the reports of the other auditors referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Our opinion on the Unaudited Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Management.

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

Shashank Lodha Digitally signed
by Shashank
Lodha

Shashank Lodha
Partner
M. No.: 153498
UDIN.: 25153498BMOQJB1192
Date: 13th February, 2025
Place: Mumbai



LLOYDS ENGINEERING WORKS LIMITED
(Formerly known LLOYDS STEELS INDUSTRIES LIMITED)

Regd Off. : PLOT NO. A 5/5, MIDC INDUSTRIAL AREA, MURBAD, DIST. THANE: 421401.

Phone no : +91-2524 222271 E-mail : infoengg@lloyds.in

CIN : L28900MH1994PLC081235. Website : www.lloydsengg.in

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter Ended	Nine Months Ended
		December 31, 2024	December 31, 2024
		(Reviewed)	(Reviewed)
I	Revenue From Operations	26,620.78	61,377.78
II	Other Income	979.74	1,739.25
III	Total Revenue (I+II)	27,600.52	63,117.03
IV	Expenses		
	a) Cost of Materials Consumed	15,151.60	31,781.99
	b) Purchase of Traded Goods	1,721.57	5,110.97
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in Trade	825.82	3,443.16
	d) Employee Benefits Expense	1,536.50	3,307.21
	e) Manufacturing and Other Expenses	3,033.29	7,683.58
	f) Finance Cost	253.80	554.75
	g) Depreciation & Amortisation Expense	254.70	665.34
	Total Expenses (a to g)	22,777.28	52,547.00
V	Profit / (Loss) before Exceptional Items and Tax (III-IV)	4,823.24	10,570.03
VI	Exceptional Items	-	-
VII	Profit / (Loss) before Tax (V-VI)	4,823.24	10,570.03
VIII	Tax Expense - Current Tax	1,109.75	2,360.00
	- Deferred Tax Expenses / (Income)	80.98	(339.18)
IX	Profit / (Loss) for the period (VII-VIII)	3,632.51	8,549.21
X	Share in Profit/(Loss) of Associates	-	-
	Profit / (Loss) for the period & share in profit /(Loss) of Associate (IX+X)	3,632.51	8,549.21
XI	Attributable to : Shareholders of the company	3,571.72	8,488.42
	Non-controlling interest	60.79	60.79
XII	Other Comprehensive Income (OCI)		
	a) Items that will not be reclassified to Profit & Loss	(12.24)	(31.63)
	b) Income Tax relating to (a) above	3.08	7.96
	c) Items that will be reclassified to profit and loss	-	-
	d) Income Tax relating to (c) above	-	-
	Other Comprehensive Income	(9.16)	(23.67)
	Attributable to : Shareholders of the company	(9.16)	(23.67)
	Non-controlling interest	-	-
	Total Comprehensive Income/(loss) for the period (XI+XII)	3,623.35	8,525.54
XIII	Attributable to : Shareholders of the company	3,562.56	8,464.75
	Non-controlling interest	60.79	60.79
XIV	Paid up Equity Share Capital (of Re 1/- each)	11,622.35	11,622.35
XV	Other Equity excluding Revaluation Reserve		
XVI	EPS - Basic (in Rs) (not annualised)	0.31	0.74
	EPS - Diluted (in Rs) (not annualised)	0.31	0.73



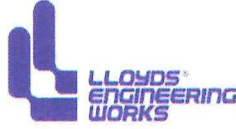

Notes :

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 February 13, 2025.																						
2	The Consolidated Financial Results of the company are being submitted for the first time under the provision of Ind AS 110 Consolidated Financial Statements Since Techno Industries Pvt Ltd became subsidiary in this Quarter. There is no requirement of presentation of Consolidated Financial Results in the earlier periods and hence, for Quarter ended Sept 30 2024 , Quarter ended Dec 31 2023 , Nine months ended Dec 31 2023 & year ended March 31 2024 consolidated Financial results have not been provided.																						
3	The above Consolidated Financial Results of the Parent Company including its subsidiary 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 Limited Review of the Financial Results for the quarter ended December 31, 2024. An unqualified report has been issued by them thereon.																						
5	During the nine months , the Company has granted 8,84,000 options on July 30, 2024 under 'Lloyds Steels Industries Limited Employee Stock Option Plan - 2021' to the eligible employees of the Company at an exercise price of Rs. 9.50 each which is approved in the Nomination and Remuneration Committee . These Stock Options shall vest as per the vesting schedule as mentioned in LLOYDS STEELS ESOP-2021.																						
6	<table border="1"> <thead> <tr> <th colspan="2">Details of Employee Stock Option for the quarter ended 31st Dec, 2024 are as follows</th> </tr> </thead> <tbody> <tr> <td colspan="2">Lloyds Steels Industries Limited - Employee Stock Option Plan 2021</td> </tr> <tr> <td>Number of Options Outstanding at the beginning of the period Oct 1, 2024</td> <td>1,08,31,300</td> </tr> <tr> <td>Number of Options Exercisable at the beginning of the period Oct 1, 2024</td> <td>1,78,500</td> </tr> <tr> <td>Number of Options Granted during the period</td> <td>-</td> </tr> <tr> <td>Number of Options Vested during the period</td> <td>-</td> </tr> <tr> <td>Number of Options Lapsed (Unvested) during the period</td> <td>71,000</td> </tr> <tr> <td>Number of Options Lapsed (Unexercised) during the period</td> <td>-</td> </tr> <tr> <td>Number of Options Exercised during the period</td> <td>1,26,100</td> </tr> <tr> <td>Number of Options Outstanding at the end of the period Dec 31, 2024</td> <td>1,07,60,300</td> </tr> <tr> <td>Number of Options Exercisable at the end of the period Dec 31, 2024</td> <td>52,400</td> </tr> </tbody> </table>	Details of Employee Stock Option for the quarter ended 31 st Dec, 2024 are as follows		Lloyds Steels Industries Limited - Employee Stock Option Plan 2021		Number of Options Outstanding at the beginning of the period Oct 1, 2024	1,08,31,300	Number of Options Exercisable at the beginning of the period Oct 1, 2024	1,78,500	Number of Options Granted during the period	-	Number of Options Vested during the period	-	Number of Options Lapsed (Unvested) during the period	71,000	Number of Options Lapsed (Unexercised) during the period	-	Number of Options Exercised during the period	1,26,100	Number of Options Outstanding at the end of the period Dec 31, 2024	1,07,60,300	Number of Options Exercisable at the end of the period Dec 31, 2024	52,400
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Number of Options Exercisable at the end of the period Dec 31, 2024	52,400																						
7	The Company has granted 7,34,708 options on January 1, 2025 under 'Lloyds Steels Industries Limited Employee Stock Option Plan - 2021' to the eligible employees at an exercise price of Rs. 9.50 each which is approved in the Nomination and Remuneration Committee . These Stock Options shall vest as per the vesting schedule as mentioned in LLOYDS STEELS ESOP-2021.																						
8	The Company was already holding 12.25% stake in Lloyds Infrastructure & Construction Limited (LICL). On January 30, 2025 the Company has further acquired a Stake of 12.25% in LICL aggregating to 24.50% stake in LICL . Hence pursuant to such acquisition , LICL became an associate of the company from January 30, 2025.																						
9	On January 24, 2025 the Company has allotted 26,98,100 Equity shares to the eligible employees at an exercise price of Rs. 7.50 each and 5,77,240 Equity shares to the eligible employees at an exercise price of Rs. 9.50 each under Lloyds Steels Industries Limited- Employee Stock Option Plan -2021, which is approved in the Nomination and Remuneration Committee. Paidup Capital of the Company has increased from 11,622.35 Lakhs to 11,655.10 Lakhs after December 31, 2024.																						
10	On October 10, 2024 the Company entered into a Memorandum of Understanding ("MOU") with Bhilai Engineering Corporation Limited for acquisition of Engineering Assets of Bhilai Engineering Corporation Limited.																						
11	On October 15, 2024 Company acquired 77 % stake in Techno Industries Private Limited. Out of 77 %, 66 % was through 1,76,05,634 Equity shares on Preferential Allotment in exchange of Techno Industries Private Limited shares and 11 % was in Cash Consideration.																						
12	Earning Per Share are not annualised except for the year end.																						
13	The Consolidated Orders in hand as on December 31 , 2024 is Rs. 1,33,416.65 lakhs.																						
14	The results for the quarter and nine months ended December 31, 2024 are available on the website of BSE at www.bseindia.com , NSE at www.nseindia.com and on company's website at www.lloydseng.in . The specified items of the standalone financials results of the company for the Quarter and nine months ended December 31, 2024 are given below:																						
Sr No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended																
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024																
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Audited)																
a)	Revenue From Operations	22,971.59	21,214.60	20,144.14	57,728.59	43,633.35	62,423.61																
b)	Profit / (Loss) before Exceptional Items and Tax	4,465.49	3,381.28	3,510.09	10,212.28	7,329.93	10,022.19																
c)	Profit / (Loss) before tax	4,465.49	3,381.28	3,510.09	10,212.28	7,329.93	10,022.19																
d)	Net Profit after tax	3,368.22	2,794.87	2,707.63	8,284.92	5,870.48	7,983.83																

PLACE : MUMBAI
DATE : February 13, 2025



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



LLOYDS ENGINEERING WORKS LIMITED
(Formerly known LLOYDS STEELS INDUSTRIES LIMITED)

Regd Off. : PLOT NO. A 5/5, MIDC INDUSTRIAL AREA, MURBAD, DIST. THANE: 421401.

Phone no : +91-2524 222271 E-mail : infoengg@lloyds.in

CIN : L28900MH1994PLC081235. Website : www.lloydsengg.in

UNAUDITED CONSOLIDATED SEGMENT -WISE REVENUE & RESULT

(Rs. in Lakhs)

Particulars	Quarter Ended	Nine Months Ended
	December 31, 2024	December 31, 2024
	(Reviewed)	(Reviewed)
Gross Segment Revenue		
a) Engineering	23,929.75	59,446.26
b) Electrical	3,672.97	3,672.97
Total	27,602.72	63,119.23
Less: Inter Segment Revenue	2.20	2.20
Net Segment Revenue	27,600.52	63,117.03
Segment Result		
a) Engineering	4,627.44	10,665.94
b) Electrical	410.56	410.56
Total	5,038.00	11,076.50
Less: Finance Cost	253.80	554.75
Add: Unallocable corporate income net of expenditure	39.04	48.28
Profit before exceptional items & tax	4,823.24	10,570.03
Add: Exceptional items	-	-
Profit before tax	4,823.24	10,570.03
Segment Asset		
a) Engineering	67,411.10	67,411.10
b) Electrical	13,571.54	13,571.54
Unallocable Assets	11,530.15	11,530.15
Net Segment Asset	92,512.79	92,512.79
Segment Liabilities		
a) Engineering	21,829.90	21,829.90
b) Electrical	6,437.50	6,437.50
Unallocable Liabilities	(8.61)	(8.61)
Net Segment Liabilities	28,258.79	28,258.79

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 are being submitted for the first time under Ind AS108 Operating Segments since Techno Industries Pvt Ltd became subsidiary in this Quarter. There is no requirement of presentation of Segment wise revenue & results in the earlier periods and hence, for Quarter ended Sept 30 2024 , Quarter ended Dec 31 2023 , Nine months ended Dec 31 2023 & year ended March 31 2024 Segment wise revenue & results have not been provided.
3	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.
4	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
5	In respect of segment of the Group , revenue & margin do not accrue uniformly during the period

PLACE : MUMBAI
DATE : February 13, 2025



Mukesh R. Gupta

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

Date: 12th February 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 31st December 2024 in relation to Preferential Issue.

Dear Sir,

Pursuant to Regulation 162A (2) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) and Monitoring Agency Agreement dated 1st October 2024, please find enclosed herewith the Monitoring Agency Report for the quarter ended December 31, 2024, 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: **31st December 2024**

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 February 2025 issued by S Y Lodha & Associates, Chartered Accountants (FRN: 136002W) having UDIN 25143251BMIXHU7682* 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.

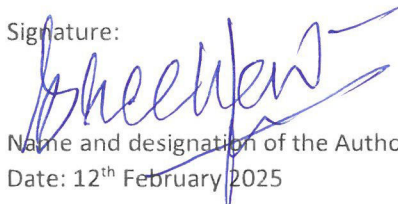
Declaration:

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:

Date: 12th February 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:	Not Applicable*
Type of issue (public/rights):	Preferential Issue
Type of specified securities:	1,76,05,634 Equity Shares of FV ₹ 1 each @ ₹ 85.20 per Equity Share
IPO Grading, if any:	Not Applicable
Issue size:	INR 150.00 Crores

*Preferential Allotment is on the basis of swap of 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?	NA	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM, Demat Statement.	Preferential Allotment is on the basis of swap of equity shares	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?	NA	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?	Yes	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)?	NA	Management undertaking, Statutory Auditor certificate.	No Comments	No Comments
Are there any unfavorable events affecting the viability of the object(s)?	NA	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 Crores)	Revised Cost (INR Crores)	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason of Cost revision	Proposed financing option	Particulars of firm arrangements made
1	Acquiring 66% of the issued, subscribed and paid-up equity share capital of Techno Industries Private Limited from Mr. Bharat J. Patel	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM.	150.00	NA	NA	NA	NA	NA
	TOTAL		150.00					



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 Crores)	Amount Utilized (INR Crores)			Total unutilized amount (INR Crore)	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter	During the quarter	At the end of the quarter			Reasons for idle funds	Proposed course of action
1	Acquiring 66% of the issued, subscribed and paid-up equity share capital of Techno Industries Private Limited from Mr. Bharat J. Patel	Management undertaking, Statutory Auditor Certificate, Notice to Shareholders for EGM, Demat Statement	150.00	-	150.00	150.00	-	Refer Below*	No Comments	No Comments
TOTAL			150.00	-	150.00	150.00	-			

*In consideration of allotting 1,76,05,634 Equity Shares of Lloyds Engineering Limited to Mr. Bharat J. Patel, the Company has acquired 82,50,000 Equity Shares of Techno Industries Private Limited (66% of the issued, subscribed and paid-up equity share capital of TIPL) from Mr. Bharat J. Patel. The said transaction is swap of Equity shares (consideration in kind/other than cash) where no cash is involved i.e. 1,76,05,634 Equity Shares of Lloyds Engineering Works Limited is issued and allotted, for 82,50,000 Equity Shares held by Mr. Bharat J. Patel in Techno Industries Private Limited.

iii. Deployment of unutilized issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (INR Crores)	Maturity date	Earnings (INR Crores)	Return on Investment	Market Value as at end of quarter (INR Crores)
Not Applicable						



iv. Delay in implementation of the object(s)

Object(s)	Completion Date		Delay (no. of days/m onths)	Comments of the Board of Directors	
	As per the Offer Document	Actual		Reason of Delay	Proposed Course of action
Acquiring 66% of the issued, subscribed and paid-up equity share capital of Techno Industries Private Limited from Mr. Bharat J. Patel	NA*	NA	NA	NA	NA

*The Notice to shareholders for EGM does not mention the completion date.

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

Sr. No.	Item Head	Amount (INR Crores)	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Not Applicable					

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.

India Ratings declare that the MA Report is based on the format prescribed by the SEBI (ICDR) Regulations, 2018. This declaration forms part of and applies to each MA Report that is issued by India Ratings. The MA Report does not constitute an offer of services. Access or use of any MA Report does not create a client relationship between India Ratings and the Applicant or between India Ratings and User of the report.

This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments.

Please note that the information presented in the MA Report is based solely on the review of the requisite information, documents, papers, statements received from the Company with regard to the use of the Issue Proceeds including the status of implementation of the activities proposed to be funded out of the Issue proceeds as stated in the Prospectus. India Ratings has not verified any source of information such as invoices, ledgers or payment receipts and other documents either in normal course or in case of deviations from the objects, as the same is the duty of the management and the statutory auditors. India Ratings has relied in good faith and without any liability, upon the contents thereof. The user of the MA Report should understand that India Ratings does not perform an audit and undertakes no independent verification of any information/certifications/statements it receives from auditors, lawyers, chartered engineers or other experts, and relies on in its reports. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings. In issuing the MA Report,



India Ratings may rely on the representations and certifications from the issuer and experts, including statutory auditors with respect to financial statements, attorneys with respect to legal and tax matters and other entities considered reliable by India Ratings. The Company shall be solely responsible and liable for any omission, commission, errors and misrepresentations in the contents of the Information provided to India Ratings. India Ratings disclaims any liability arising out of the contents of the information provided by the Company and in no event shall be held liable to anyone for any damages or claims arising out of such information.

India Ratings may rate the Company or any debt instruments or facilities issued or proposed to be issued by the Company that is subject matter of the MA Report.

As India Ratings have only acted in the capacity of a monitoring agency, the MA Report does not, in any way, constitute an opinion regarding securities, expressed in the form of standard symbols or in any other standardized manner and does not include any qualitative and quantitative assessment of the probability of default on payment of interest and principal on a debt instrument. The content of the MA Report does not constitute any recommendation to buy, hold or sell any securities. The MA Report does not comment on the quality of the objects of the issue, reasonableness of costs or spending by the issuer against any objects / heads or assurance on outcome of such spending, the adequacy of market price or market liquidity, suitability of any security for an investor. The MA Report does not provide to any party any financial advice, or legal, auditing, accounting, appraisal, valuation or actuarial services and should not be viewed as a replacement for such advice or services.

The issuance of the MA Report by India Ratings shall not constitute consent by the agency to use its name as an expert in connection with any registration statement, offering document or other filings under any relevant securities laws.

India Ratings is neither construed to be nor acting under the capacity or nature of an 'expert' as defined under Section 2(38) of the Companies Act, 2013. It is issuing the MA Report solely in the capacity of a monitoring agency and that the same shall not be construed to be an opinion of an expert, as it relies on certificates, confirmations and representations of reliable stakeholders such as auditors, banks and others.



Statement of Deviation or Variation, if any for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutional Placement, etc.

Name of listed entity	Lloyds Engineering Works Limited (formerly known as Lloyds Steels Industries Limited)
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	15 th October, 2024
Amount Raised	Rs. 150 Crores (Consideration other than Cash)
Report filed for Quarter ended	31 st December, 2024
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	India Ratings and Research Private Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table:

Original Object	Modified Object, if any	Original Allocation (Rs. in Crores)	Modified Allocation (Rs. in Crores)	Funds Utilised (Rs. in Crores)	Amount of Deviation / Variation for the quarter according to applicable objects	Remarks, if any
1,76,05,634 Equity Shares of Re.1 each of Lloyds Engineering Works Limited was allotted to Mr. Bharat Patel via Preferential Allotment in exchange of 82,50,000 Equity Shares of Re. 1 each of Techno Industries Private Limited from Mr. Bharat Patel.	Not Applicable	150.00	Not Applicable	Not Applicable	NIL	NIL

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised: **Not Applicable (OR)**
- Deviation in the amount of funds actually utilized as against what was originally disclosed: **Not Applicable (OR)**
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc: **Not Applicable**

For **Lloyds Engineering Works Limited**
(formerly known as Lloyds Steels Industries Limited)

Rahima
 Shabbir
 Shaikh

Digitally signed by
 Rahima Shabbir
 Shaikh
 Date: 2025.02.13
 12:53:48 +05'30'

Rahima Shaikh
Company Secretary and Compliance Officer
ACS: 63449

® 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 Industries Area, Kudavali Village, MIDC Murbad, District Thane – 421 401