



Date: 07th July, 2025

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

Company Symbol: LLOYDS

Sub: 12th Annual Report of Lloyds Luxuries Limited for the F.Y. 2024- 25.

Dear Sir/Madam,

Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we submit herewith the 12th Annual Report of the Company along with the Notice of Annual General Meeting ("AGM") for the F.Y. 2024-25.

The same is also available on the Company's website, at <https://lloydsluxuries.in/>.

You are requested to take the above on your record.

Thanking you,

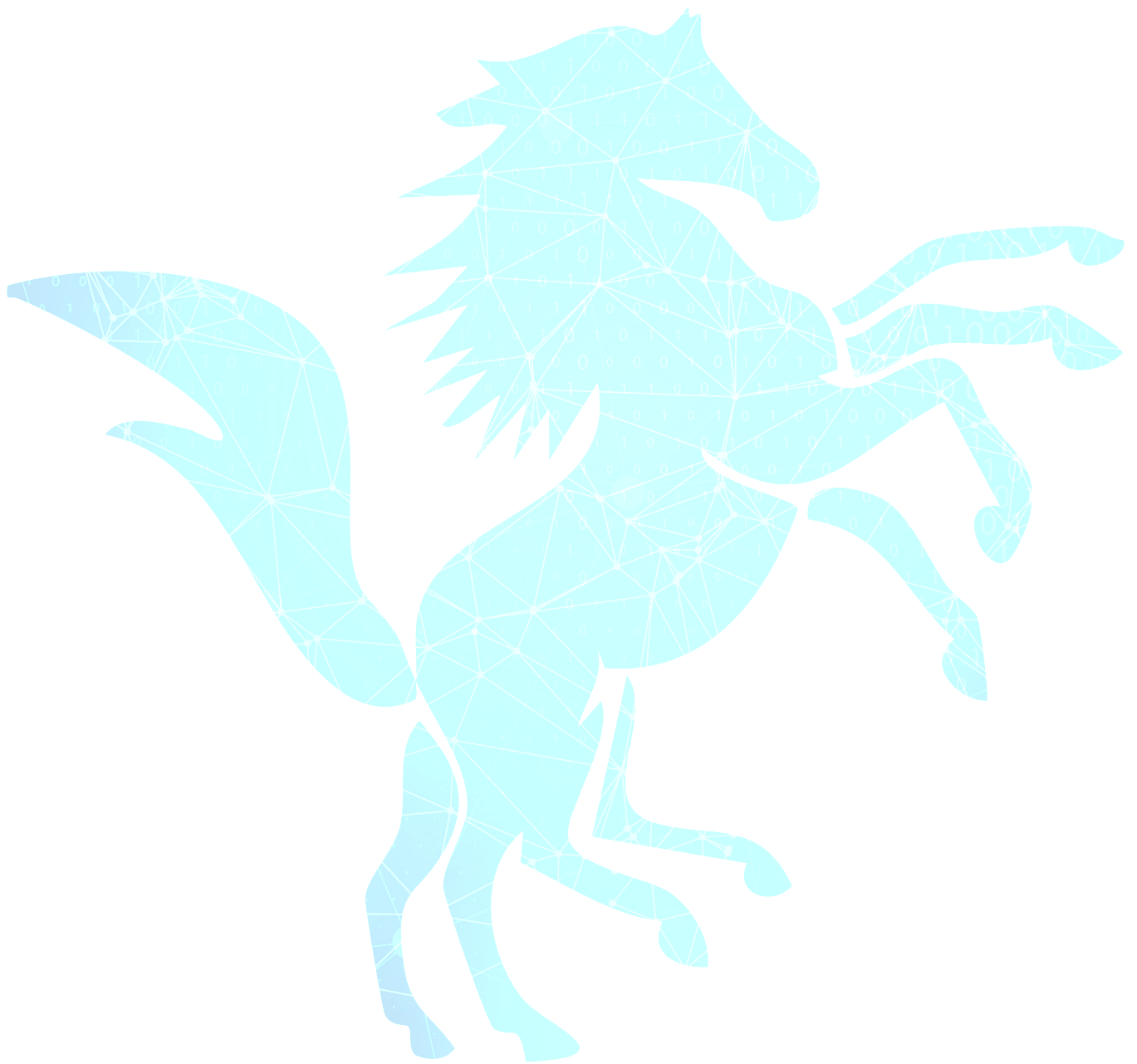
For and on behalf of Lloyds Luxuries Limited

Rajalakshmi Thevar
Company Secretary & Compliance Officer
ACS:64317

Place: Mumbai



12TH ANNUAL REPORT 2024 - 25



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Corporate Profile

CIN L74999MH2013PLC249449 | ISIN INE0DTQ01028

REGISTERED & CORPORATE OFFICE

B2, Unit No. 3, 2nd Floor, Madhu Estate, Pandurang Budhkar
Marg, Lower Parel, Delisle Road, Mumbai-400 013, Maharashtra,
India.

STATUTORY AUDITOR

M/s. S. Y. Lodha and Associates
Unit 309, New Sonal Link Service
Industrial Premises, Building No 2,
Link Road, Malad (West), Mumbai
400 064, Maharashtra, India.

SECRETARIAL AUDITOR

M/s. Mitesh J. Shah & Associates
205, Monalisa Apt, Kasturba Road,
Above Bharat Co. Op, Bank Ltd, Malad
(West), Mumbai-400 064, Maharashtra

INTERNAL AUDITORS

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

BANKERS

HDFC Bank Limited.
Citizencredit Co-Operative Bank
Limited.

REGISTRAR & SHARE TRANSFER AGENT

M/s. Bigshare Services Private Limited
Office No. S6-2, 6th floor Pinnacle
Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),
Mumbai – 400 093, Maharashtra, India.
Contact: 022 - 6263 8222
Fax: 022 - 6263 8200
E-mail: investor@bigshareonline.com



BOARD OF DIRECTORS

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

Mr. Prannay Shivkumar Dokkania | DIN: 09621091
Managing Director

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

Mr. Kabir Mohit Malhotra | DIN: 09630236
Independent Director

Mr. Aashay Amish Choksi | DIN: 07223156
Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Sushant Janardan Mishra
Chief Financial Officer

Ms. Rajalakshmi Pattan Thevar
Company Secretary & Compliance Officer



Key Hig

VISION

Crafting 50 barbershops rooted in heritage,
powered by innovation, and defined by luxury.

REV

₹4630.3

Growth of 14.84%

FOOTPRINT

30+ STORE IN INDIA &
1 IN BANGLADESH

NO OF PRODUCTS
25,000+

Highlights

REVENUE
7 (LAKHS)
% From FY 2023-24

MISSION

To offer distinguished grooming services that merge refined traditions with modern sophistication, enveloped in a luxurious experience.

STORE TEAM
500+

NO OF SERVICES
4,00,000+



Legacy of Luxuries

Established with a vision to infuse royal sophistication into the modern gentleman's world, Lloyds Luxuries Private Limited was founded in 2013, marking its entry into the luxury men's grooming domain through an exclusive partnership with Truefitt & Hill "The world's oldest barbershop" honoured by the Guinness Book of World Records in 2000. Holding franchise rights across India, Nepal, Sri Lanka, Bhutan, Vietnam, Myanmar, and Bangladesh, the alliance set forth a bold ambition: to redefine men's grooming by marrying timeless British elegance with contemporary sophistication.

In FY 2014-15, the company became a Public Limited Company, signalling its commitment to scale and excellence. From modest beginnings with just three barbershops, Lloyds Luxuries has grown into a formidable presence in the luxury grooming space. As of March 2025, the brand proudly operates 34 premium barbershops - 33 across India and 1 in Bangladesh delivering Truefitt & Hill's timeless elegance to a discerning clientele. Building on its success in men's grooming, the company diversified into the women's luxury wellness segment, marking a strategic transition with the acquisition of the Master Licence for MARY COHR Paris. This new chapter was inaugurated with the launch of its flagship salon in Santacruz, Mumbai.

A major milestone came in 2022 with a successful listing on the NSE SME Platform. The well-received IPO validated its vision and market strength. Today, Lloyds Luxuries continues to lead with precision and purpose-transforming every grooming ritual into a royal experience where luxury is not just offered, but perfected.



Geo Footprint

OWNED STORES (22)

MUMBAI

- ▶ Khar
- ▶ Kala Ghoda
- ▶ Kemps Corner
- ▶ Hughes Road
- ▶ Palladium Mall
- ▶ Prabhadevi
- ▶ Juhu
- ▶ Lokhandwala
- ▶ Powai
- ▶ Chembur

PUNE

- ▶ Koregaon Park

BANGALORE

- ▶ Lavelle Road
- ▶ Indiranagar
- ▶ Koramangala

KOLKATA

- ▶ Theatre Road
- ▶ Salt Lake

DELHI

- ▶ Punjabi Bagh
- ▶ Jorbagh
- ▶ Vasant Vihar

GURUGRAM

- ▶ Golf Course Road
- ▶ Sector 58

HYDERABAD

- ▶ Banjara Hills



FRANCHISEE STORES (12)

MUMBAI

- ▶ Thane

PUNE

- ▶ JW Marriott

AHMEDABAD

- ▶ Sindhu Bhavan Road

BANGALORE

- ▶ Sadashivnagar

CHENNAI

- ▶ Alwarpet

HYDERABAD

- ▶ Gachibowli

INDORE

- ▶ Saket Nagar

BHOPAL

- ▶ Arera Colony

ASSAM

- ▶ Guwahati

DELHI

- ▶ GK 2

BHUBANESWAR

- ▶ Mayadhar Complex

BANGLADESH

- ▶ Dhaka

Milestones &

2015–18

★ Won Indian Salon and the Wellness Awards by the Wella Professionals in 2015-16

★ Won Indian Salon and the Wellness Awards by the Wella Professionals in 2016-17

★ Won Times Retail Icon 2017 for Luxury Men's Salon for "Truefitt & Hill" in 2017-18

2014-15

★ With a bold vision to expand our presence, the company has been converted from a Private Limited Company to a Public Limited Company

★ We stepped into the grooming industry by opening three premium barbershops in Mumbai

2013-14

★ Incorporation of the Company in the name of Lloyds Luxuries Private Limited

★ Execution of Franchisee agreement with Truefitt & Hill (Gentlemen's Grooming Limited), UK



& Momentum

2024–25

★ Successfully expanded our footprint to over 30 barbershops across key markets.

★ Achieved a significant revenue milestone, surpassing ₹40 crore.



2022–23

★ Got listed on National Stock Exchange Of India Emerge with an IPO of Rs. 24 Crores.



2019–20

★ Leveled up into women's grooming with the iconic Mary Cohr franchise

★ Achieved a landmark 25 barbershops, redefining luxury men's grooming across India.



TRUEFITT & HILL

EST. 1805 • ST. JAMES'S • LONDON



In a world obsessed with the fleeting, Truefitt & Hill endures as a symbol of timeless sophistication which is a grooming institution steeped in heritage, elegance, and excellence. Established in 1805 by William Francis Truefitt & later joined by Edwin Hill, it proudly holds the Guinness World Record as the world's oldest barbershop.

Founded in the same historic year as the Battle of Trafalgar, Truefitt & Hill emerged amidst Georgian grandeur, swiftly earning royal favour and serving every British monarch since King George III. Its legacy is built on tradition, masterful craftsmanship, & a steadfast commitment to the gentleman's grooming arts.

Through the ages, its leather chairs have hosted icons from Churchill, Dickens, & Oscar Wilde to Sinatra and Hitchcock and today, that legacy lives on with modern patrons like Matthew Broderick, Josh Duhamel, and Lenny Kravitz, who continue to embrace Truefitt & Hill's unmatched service and style. Today, Truefitt & Hill still holds the razor sharp, offering luxury grooming with heritage in every blade stroke - proving that when it comes to style, the classics never fade.

MARY COHR

PARIS



Established in 1973 by Jean-Daniel Mondin, son of a cosmetic surgeon and a visionary with a lab coat and a love for nature, Mary Cohr Paris blended the elegance of French skincare with the precision of science. Born from the Guinot-Mary Cohr Group, the brand quickly made waves with its signature CatioVital facial, a treatment that told your skin: “Let’s open up and glow.”

Fast forward to today, and Mary Cohr’s botanical magic touches faces in over 70 countries - from Europe to Australia, backed by formulas that combine botanical extracts, aroma oils, and patented skincare complexes. And it’s not just about looking good - they’re certified by global standards like ISO 22716 and ISO 14001. That means your skin gets luxury and lab-tested love.

Now, India’s getting a slice of this glow as Mary Cohr enters premium salons, skin clinics, and spas, bringing professional skincare that’s as clean as it is classy.

Shaping a Legacy



“WE'RE THRILLED TO SPRINKLE A LITTLE MORE LUXURY
ONTO MUMBAI'S GROOMING MAP!”

Truefitt & Hill has unveiled a brand-new haven at Kemps Corner, adding to our rich legacy of regal refinement. This addition marks a significant milestone in strengthening our presence in the city, complementing our heritage of refined grooming experiences. The new location reflects our dedication to timeless luxury, customer delight, and strategic expansion in premium neighbourhoods. It seamlessly blends tradition with modern sophistication, offering patrons a space that embodies the spirit of Truefitt & Hill where elegance meets expertise.

Shaping a Legacy



“We elevated the modern gentleman’s routine with refined essentials: a tradition-rich Premium Bath Oil and a sleek, smart Deodorant crafted for today’s pace.”

Drawing from a traditional recipe dating back nearly 200 years, the Premium Bath Oil is a carefully formulated blend of aromatic essential oils, including lavender, rosemary, pine, eucalyptus, and lemon. Each ingredient was selected for its renowned therapeutic properties designed to promote relaxation, enhance well-being, and offer a luxurious skin-conditioning experience. This launch reinforces our brand’s dedication to wellness-focused grooming solutions that honor both history and modern self-care.

Alongside this, we introduced a new Premium Deodorant, developed to meet the daily needs of the discerning gentleman. The product is aluminum- and paraben-free relying on naturally occurring processes to neutralize body odor effectively. With a clean roll-on application and subtle sandalwood notes, the deodorant complements a wide range of colognes and has quickly established itself as a daily essential for our customers.

These product launches reflect our strategic focus on innovation, quality, and relevance in today’s evolving grooming market while staying true to the timeless values of Truefitt & Hill.

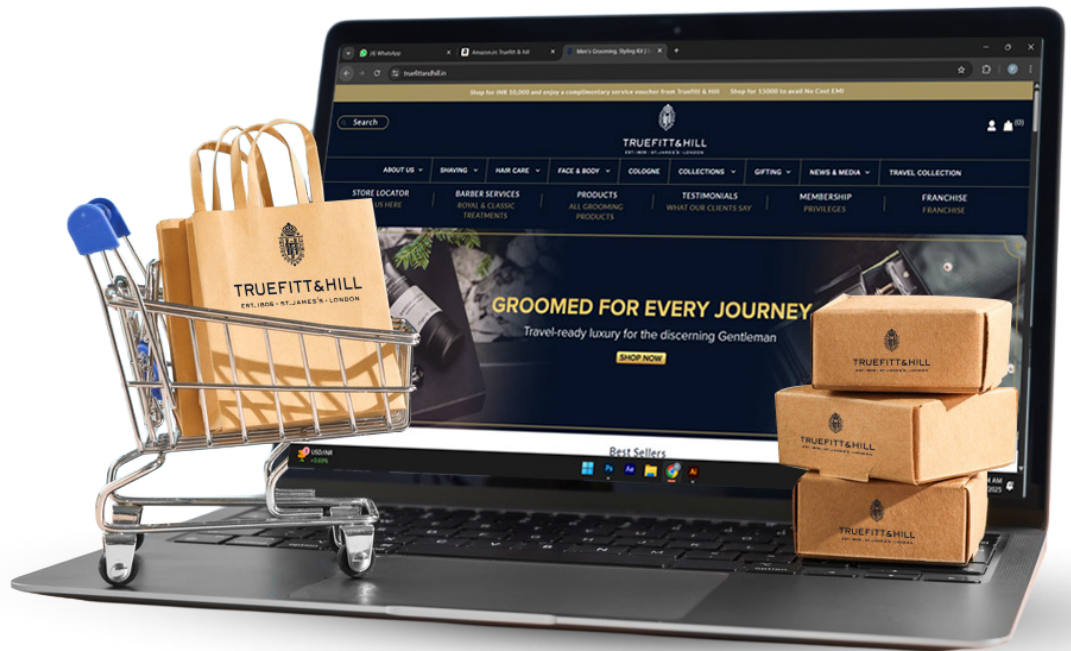
Shaping a Legacy



“From Royal Barbers to Smart Mirrors -Truefitt & Hill
Brings AI into the Gentleman’s Grooming Ritual.”

One such visionary move by Lloyds Luxuries Limited this financial year has been our leap into AI-powered beauty innovation. With intelligent facial scanners and personalized skin diagnostics, we’re not just pampering our customers - we’re understanding them, pore by pore. This technology doesn’t just detect issues before they show - it prescribes smarter solutions, suggesting skincare & products that actually work. This isn’t just innovation - it’s transformation. The future of beauty is here and we’re driving it.

E-commerce Rising



“ **EVERYWHERE YOU SCROLL, WE’RE THERE AND GROWING.** ”

In today’s fast-scrolling, swipe-to-shop world, being digitally present isn’t just smart - it’s essential. We’ve taken that to heart by expanding across top e-commerce platforms like Amazon, Tata CLiQ, BigBasket, and our own website. From grooming essentials to exclusive online collections, our products are just a click away - bringing timeless luxury straight to the modern consumer's doorstep.

From the elegance of our grooming essentials to the efficiency of seamless delivery, our digital journey is a reflection of our commitment to innovation, accessibility, and timeless luxury all tailored for the modern consumer..

This e-commerce expansion isn’t just about adding platforms it’s about redefining convenience. We’ve transformed from storefronts to smartphones, from aisles to algorithms, embracing the quirky charm of “add to cart” culture while ensuring that every click leads to quality.

Our online business is not just growing it’s thriving. Traffic is rising, conversions are climbing, and customer engagement is stronger than ever. With new-age marketing strategies, dynamic product listings, and a commitment to digital excellence, we’re making e-commerce feel personal, effortless, and irresistibly stylish.

As we continue to invest in our digital presence, we’re not only keeping pace with the industry we’re setting our own rhythm. And this is only the beginning of a bold, beautifully connected future.

Gifting Affiliates

THE TRUEFITT & HILL TROPHY

For the third consecutive year, the Royal Western India Turf Club hosted the Truefitt & Hill Trophy - a prestigious honour that reflects our enduring association with elegance, tradition, and timeless excellence.



COLOGNE & COCKTAILS 3.0

Truefitt & Hill was proud to be a part of the Tech Fashion Tour Awards, presented by Mahindra Automotive and Exhibit Magazine, held on 18th December 2024 at Sofitel in Mumbai. As part of the celebration, we hosted the Cologne & Cocktails 3.0 event, delivering a luxurious lifestyle experience.

QUEEN ELIZABETH MEMORIAL TROPHY RECEPTION

T&H was the gifting partner of the Event which was organized by the British Deputy High Commission Organized at Royal Calcutta Turf Club in Kolkata In-kind sponsorship of the event saw the presence of HNIs, Expats, UHNIs, bureaucrats.



Crowned Moments



WOMEN'S DAY

While our craft is rooted in serving gentlemen, we proudly opened our doors - and our hearts - to honor the remarkable women who shape our lives and communities every day.



FIRST HAIR CUT

For a young gentleman's first haircut, Truefitt & Hill delivers the same royal treatment and luxurious experience we're known for - because every milestone deserves to be celebrated in style.

Thematic Campaigns

“Our campaigns don’t whisper, they roar.”

Where Ideas Spark and Campaigns Drop the Mic
Our marketing maestros don’t chase trends, they start them. From brainstorm to buzz, every thematic campaign is a bold blend of brains, brilliance and a bit of swagger.



Groomed Gatherings



**“ Styled to Celebrate, ”
Groomed to Impress**

At Lloyds Luxuries, every celebration is a style statement! Our team shows up sharp, spruced, and celebration-ready. We are spreading smiles, sharing sparkle, and pampering our royal customers with the luxury they deserve. Because when we celebrate, we do it in true grooming glory!

Signature Products



FROM HEAD TO TOE, THE TRUEFITT WAY

Truefitt & Hill offers the ultimate grooming arsenal for the modern gentleman starting from rich shaving creams and luxurious bath soaps to styling creams, travel kits, timeless colognes, and the iconic Edwardian Collection. It's not just grooming; it's a legacy of looking sharp, wherever life takes you.

Signature Products



MARY COHR: SKIN-ELLIGENCE AT WORK

From cleanse to conquer -Mary Cohr's got your glow game sorted. Think dreamy cleansers, zingy toners, SPF that slays, masks that multitask, exfoliators with attitude, and serums that seriously show up. Oh, and that anti-hair regrowth care? Smooth move. Basically, it's your skin's new BFF who is straight outta Paris.

Signature Services



Signature Services



Steering Committee

MEMBER ●

CHAIRMAN ●

AUDIT COMMITTEE

A

NOMINATION AND REMUNERATION COMMITTEE

N

STAKEHOLDER RELATIONSHIP COMMITTEE

S



MR. SHREEKRISHNA GUPTA

CHAIRMAN

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



MR. PRANNAY DOKKANIA

MEMBER

Mr. Prannay Dokkania is a seasoned professional with a Post Graduate Diploma in Management (PGDM) from the Sadhana Centre for Management and Leadership Development, Pune, Maharashtra (2006). With nearly 21 years of extensive experience in the Retail, Salon, and Beauty Industry, he brings a wealth of knowledge and expertise to Lloyds Luxuries Limited. His deep understanding of industry dynamics and his process-driven mindset have made him a key contributor to the Company's sustained success. As a full-time employee of Lloyds Luxuries Limited, he oversees the overall business operations, including strategic planning, operational management, financial oversight, and the formulation of policies for business development.



MRS. VANDINI GUPTA

MEMBER

Mrs. Vandini Gupta is a highly accomplished professional with a Master of Business Administration (M.B.A) from IESE Business School, University of Navarra, Barcelona, Spain, and is a Chartered Financial Analyst (CFA) accredited by the CFA Institute, Charlottesville, Virginia (2022). With a diverse career spanning over 9 years, she has gained valuable experience across Financial Services, Hospitality, and Retail, demonstrating a unique blend of strategic insight and operational expertise. She brings a dynamic approach to business, leveraging her multifaceted experience to drive innovation and growth. She plays a pivotal role in overseeing the strategic and brand marketing operations for prestigious brands such as Truefitt & Hill and Mary Cohr. Her keen eye for market trends, coupled with her analytical acumen, has been instrumental in elevating these brands' market presence and fostering enduring customer loyalty.



MR. AASHAY CHOKSI

MEMBER

Mr. Aashay Choksi, a highly skilled and accomplished professional, holds a Bachelor of Science in Business Administration from Bryant University (2014). With a decade of comprehensive experience in Jewellery Manufacturing, Sales, and Market Operations, he has consistently demonstrated exceptional expertise in driving business growth and operational excellence within the jewelry industry. His profound understanding of market dynamics and consumer behavior has been a cornerstone of his success in this highly competitive sector. His expertise in sales strategies, manufacturing processes, and market operations has been useful to provide insights being an Independent Director. With a focus on innovation, strategic growth, and operational efficiency, he continues to contribute to the long-term sustainability and success of all his ventures, including Lloyds Luxuries Limited.

Steering Committee



MR. KABIR MALHOTRA

MEMBER

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



MS. RAJALAKSHMI THEVAR

CS

Ms. Rajalakshmi Pattan Thevar is the Company Secretary and Compliance Officer of Lloyds Luxuries Limited. She holds a Bachelor's degree in Accounts, a Bachelor of Laws (LL.B), and is a qualified member of the Institute of Company Secretaries of India (ICSI). With over 3 years of professional experience, Ms. Thevar brings deep domain expertise in corporate governance, regulatory compliance, and secretarial practices.

In her current role, Ms. Thevar is responsible for ensuring that the Company adheres to all applicable legal and regulatory requirements under the Companies Act, SEBI regulations, and other statutory frameworks. She plays a pivotal role in facilitating effective communication between the Board of Directors, shareholders, and regulatory authorities.

MEMBER

CHAIRMAN

AUDIT COMMITTEE

A

NOMINATION AND REMUNERATION COMMITTEE

N

STAKEHOLDER RELATIONSHIP COMMITTEE

S

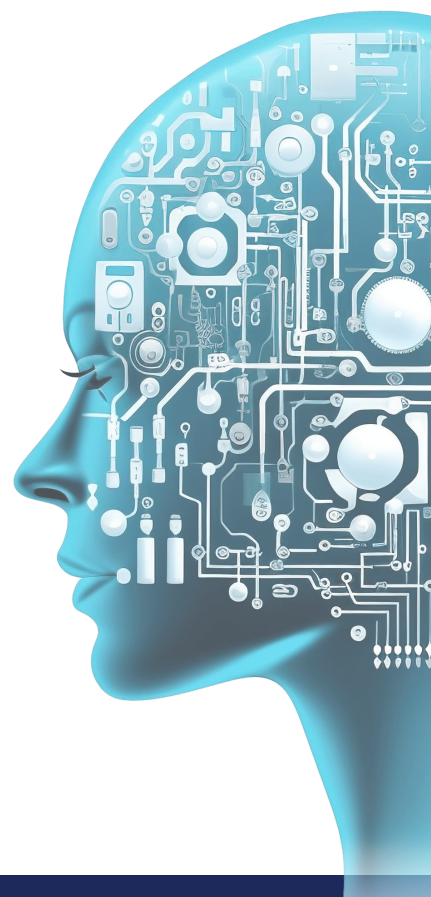


MR. SUSHANT MISHRA

CFO

Mr. Sushant Janardan Mishra, is the Chief Financial Officer of Lloyds Luxuries Limited. He holds a Bachelor degree in Commerce from the University of Mumbai, with a specialization in Accounting and Taxation. With over 20 years of comprehensive experience in Accounts, Taxation, and Legal affairs, Mr. Mishra brings a deep understanding of financial governance and regulatory frameworks. He has been an integral part of our organization from Incorporation and currently leads the Accounting, Financial Management, Taxation, and Legal functions of the Company.

In his capacity as CFO, Mr. Mishra plays a critical role in strategic financial planning, ensuring regulatory compliance, overseeing risk management, and maintaining financial discipline across all operations.



Chairman's

Dear Stakeholders,

In a world where beauty and wellness are evolving faster than ever, Lloyds Luxuries Limited stands at the intersection of experience, innovation, and aspiration. The dynamic business landscape today underscores the critical importance of agility, technology, and strategic brand building in shaping consumer preferences and long-term value. With great pride and optimism that I present to you the Annual Report of Lloyds Luxuries Limited for the financial year 2024-25.

At Lloyds Luxuries Limited, we have embraced this momentum with our renowned brands Truefitt and Hill & Mary Cohr. We continue to invest in digital marketing, elevate our service design, and sharpen our distribution and franchise models to stay ahead of the curve. Our goal remains clear to deliver sustainable, long-term value to all stakeholders by enhancing customer experience, operational excellence, and brand equity.

Our journey is not just about grooming or beauty it's about creating transformative experiences. I firmly believe that one disruptive idea, thoughtfully executed, can reshape the entire ecosystem. In our business, it may be a tech-driven consultation model, a unique customer journey, or a new self-care ritual that becomes part of everyday life. The ripple effect of such innovations often transcends business it influences perception, builds community, and fosters well-being. One such step in this direction has been our investment in intelligent technologies within the salon experience. With tools like AI-powered facial scanners and personalized skin diagnostics, we are not just serving customers, we are knowing them, understanding them, and crafting solutions tailored to their specific needs. This is the future of beauty services, and we are proud to be among the pioneers. But innovation at Truefitt and Hill is not confined to the treatment room. It extends to how we train our teams, how we communicate with our clients, and how we design our product and service portfolios. Our recently launched self-care collections, including premium oils and grooming essentials, are already being embraced by clients as part of their daily wellness routines reinforcing our transition from service provider to lifestyle partner.

We are also reshaping our business structure to support this growth. Strategic decisions like converting key Truefitt and Hill, franchise barbershop to company-owned formats have enhanced our owned barbershop presence and positively impacted our financial metrics. This transition is more than operational it represents our commitment to standardized service excellence, deeper customer engagement, and long-term financial growth. With 24x7 total support to our barbershop operations across the company outlets and franchise outlets, we can ensure that our brand ethos is consistently delivered at every touchpoint. This hybrid model will continue to guide our expansion strategy.

Our brand portfolio also expanded to include offerings for women. We proudly operate Mary Cohr, a leading French beauty salon brand, earlier exclusively only catering to female clientele. Located in Santacruz, our flagship Mary Cohr salon offers a diverse range of wellness services and premium skincare products, ensuring that every person who walks through our doors experiences the same sense of indulgence, confidence, and luxury. Being quality conscious, Mary Cohr is making slow but steady progress in entering premium salons & salon chains, skin clinics and aesthetic centers in key hospital chains while also looking forward to making the brand available with leading dermatologists, so the discerning Indian consumer both men and women can avail its benefits.

Insight

“

**INSPIRE, INNOVATE & IMPACT.
THESE THREE WORDS DEFINE
THE WAY WE OPERATE
& EVOLVE.**

”

As we look ahead, we remain anchored in our purpose: to be the most trusted, inspiring, and innovative salon brand, delivering excellence through experience, empathy, and expertise. We are confident that with the continued support of our customers, employees, partners, and investors, we will build a brand that doesn't just respond to change-but leads it.

Mr. ShreeKrishna Gupta

Chairman & Non- Executive Director (Promoter)



Managing

Dear Esteemed Shareholders,

At Lloyds Luxuries Limited, we are not merely operating within the grooming industry - we are curating a refined narrative that transforms grooming into an art form rooted in heritage, innovation, and exceptional care. As the exclusive Master Franchisee of Truefitt & Hill and Mary Cohr, we carry forward a legacy of excellence rooted in heritage, craftsmanship, and timeless beauty.

The past year marked a phase of focused growth and refinement. We achieved a 14.84% revenue growth - from ₹4,031.94 lakhs to ₹4,630.37 lakhs - driven by the strategic launch of new barbershop, the introduction of our new service Beard Spa and the premium Mayfair Collection. These offerings elevated client experiences, boosted footfall and enhanced spend per visit, reinforcing our position as the destination for luxury men's grooming.

We are proud to unveil a new Truefitt & Hill barbershop at Kemp's Corner, Mumbai - a location that exemplifies our ambition to elevate men's grooming into a rarefied luxury experience. From curated service rituals to thoughtfully designed interiors, every element of our barbershops reflects our brand: elegance, discretion and excellence.

Luxury today is about personalization and we've taken significant steps in this direction. With AI-powered facial diagnostics, we are enhancing how we understand skin and grooming needs, empowering our professionals to offer customized recommendations that elevate each client's experience. These are not just services - they are intelligent rituals crafted with care and precision. To support this evolution, we are building a cohesive channel that ensures every client interaction - whether through Truefitt & Hill or Mary Cohr - is consistent, frictionless and rewarding.

Our e-commerce platform has evolved into a powerful growth engine offering not only premium products but also access to curated grooming services. The rise in traffic, improved conversions, and growing demand reflect our clientele's desire for luxury that spans both goods and experiences, delivered seamlessly across digital channels.

Our women-centric skincare brand, Mary Cohr, is also steadily establishing itself through selective collaborations with premium barbershops, clinics and wellness centers. These alliances reflect our broader commitment to excellence, extending our luxury philosophy to a sophisticated female audience who value both efficacy and elegance.

As we reflect on these achievements, we remain deeply grateful to the dedicated individuals who drive this brand forward. To our employees - your passion, precision and professionalism are the foundation upon which Lloyds Luxuries Limited is built. You are not just part of our journey; you are the people because of whom the brand runs.

To our valued shareholders - thank you for your unwavering trust and belief in our vision. Your continued support inspires us to think boldly, act with purpose, and strive relentlessly to raise the bar in everything we do.

Director Note

“

**“WE DON'T DO TRIMS.
WE DO TRANSFORMATIONS
IN SUEDE CHAIRS AND
TAILORED VIBES”**

”

At Lloyds Luxuries Limited, we're not just in the grooming business - we're in the business of turning routine into ritual and barbershops into bastions of style. With every precise trim and tailored experience, we're crafting more than luxury - we're crafting legacy. As we look to the future, our mission remains precise: to redefine modern self-care as a refined luxury - delivered with flair, finesse, and an unmistakable touch of distinction.

Mr. Prannay Dokkania

Managing Director





Statutory Report

NOTICE

NOTICE is hereby given that the **Twelfth (12th)** Annual General Meeting ("**AGM**") of the Members of the Lloyds Luxuries Limited will be held on Thursday, 31st July, 2025 at 03.00 p.m. **via Video Conferencing ("VC") / or Other Audio-Visual Means ("OAVM")**, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2025 and Reports of the Board of Directors and Auditors thereon.
2. To re-appoint a Director in place of Mrs. Vandini Gupta (DIN: 09621161), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

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

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with relevant provisions of Section II of Part II of Schedule V of the Companies Act, 2013 ('Act') and other applicable provisions, if any, of the Act, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other rules, laws, regulations, guidelines or notifications as may be applicable, the Memorandum and Articles of Association of the Company and pursuant to the recommendation of Nomination and Remuneration Committee and the Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded for increasing the remuneration drawn by Mr. Prannay Dokkania, Managing Director (being the remuneration drawn in case of no profit or inadequate profit and above ceiling as prescribed under the provisions of Section II of Part II of Schedule V of the Act) as follows, w.e.f. April 1, 2025 for a period of 1 year:

a) Salary:

Rs. 34,50,000/- (Rupees Thirty Four Lakh Fifty Thousand only) per annum by way of Salary.

b) Perquisites and Allowances:

Rs. 1,10,00,000/- (Rupees One Crores Ten Lakhs only) per annum by way of *Perquisites and Allowances excluding the following:

- Contribution to Provident Fund and Superannuation Fund, as per rules of the Company.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- encashment of leave as per the Rules of the Company.

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

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

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

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

However, the aforesaid incentives shall not exceed Rs. 1,10,00,000/- (Rupees One Crores Ten Lakhs only) in any case.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to issue and/or grant and/or exercise Employee Stock Options under Lloyds Luxuries Limited Employees Stock Option Scheme, 2023 ('Scheme') to Mr. Prannay Dokkania for the services rendered by him in the capacity of Managing Director of the Company, notwithstanding the facts that the value

of Equity Shares allotted on exercise of options so granted/to be granted/to be exercised may exceed the ceiling as prescribed under aforesaid provisions of the Act and applicable rule(s), regulation(s) or direction(s) issued by SEBI or any other applicable act or law, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of the scheme;

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

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

RESOLVED FURTHER THAT the Board of Directors (including its Committee thereof) be and are hereby authorized to revise the remuneration of Mr. Prannay Dokkania from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is in compliance with provisions of sections 196, 197, 198 of the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time;

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

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

4. Appointment of M/S. Mitesh Shah & Co., Company Secretaries as Secretarial Auditor of the company for term of five (5) consecutive years and fixation of remuneration thereof

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

RESOLVED THAT pursuant to Regulation 24A of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time and as per applicable provisions of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Mitesh Shah & Co., Company Secretaries (Firm Registration No.: P2025MH104700), be and is hereby appointed as Secretarial Auditors of the Company, to hold office for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, at such remuneration, as approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

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

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all

questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**By the order of the Board
For Lloyds Luxuries Limited**

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

Date: 15th May, 2025

Place: Mumbai

Notes:

1. The 12th Annual General Meeting of the Company will be held on Thursday, 31st July, 2025 at 03.00 p.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) in compliance with the applicable provisions.
2. Ministry of Corporate Affairs ("MCA") vide its General Circular Nos.14/2020 dated 8th April, 2020, Circular No.17/2020 dated 13th April, 2020, Circular No.20/2020 dated 5th May, 2020, Circular No.02/2021 dated 13th January, 2021, Circular No.19/2021 dated 8th December, 2021, Circular No.21/2021 dated 14th December, 2021, Circular No.02/2022 dated 5th May, 2022, Circular No. 10/2022 dated 28th December, 2022 and circular No. 09/2023 dated 25th September, 2023 ("MCA Circulars") has permitted to conduct the Annual General Meeting through video conferencing ("VC") or other audiovisual means ("OAVM") upto 30th September, 2024. In compliance with the aforesaid MCA Circulars, the 12th Annual General Meeting ("12th AGM" or "Meeting") of the Members of the Company will be held through VC/OAVM, without the physical presence of the Members. In accordance with the aforesaid MCA Circulars and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated 7th October, 2023 issued by Securities and Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report for F.Y. 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories"
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. However, the Body Corporates are entitled to appoint Authorized Representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to send to the Company on its email Id cs@lloydsluxuries.in, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting and through E-voting.
5. Those Shareholders whose email IDs are not registered can get their e-mail ID's registered as follows:
 - Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
6. Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the meeting by the following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice under note no. 24.
7. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013 (herein after referred to as "the Act").
8. As the Annual General Meeting of the Company is held through VC / OAVM, we therefore request the members to submit questions in advance relating to the business specified in this notice of AGM on the email ID cs@lloydsluxuries.in atleast 10 days in advance but not later than Monday, 21st July, 2025.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 25th July, 2025 to Thursday, 31st July, 2025 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013.
10. The information regarding the Director who is proposed to be appointed/re-appointed, as required to be provided under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and

Secretarial Standard on General Meetings issued, is annexed hereto.

11. An explanatory statement setting out details relating to the businesses to be transacted at the Annual General Meeting pursuant to Section 102(1) of the Companies Act, 2013, is annexed hereto.
12. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their de-mat accounts.
13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM. All documents relevant referred to in the Notice of AGM and explanatory statement will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cs@lloydsluxuries.in.
14. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice under note no. 24.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote during the AGM.
16. The Annual Report along with the Notice of AGM will be placed on the Company's website on <https://www.lloydsluxuries.in/>.
17. Members of the Company holding shares either in physical form or in de-materialised forms as on BENPOS date i.e., Friday, 04th July, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode.
18. As per the MCA Circular 20/2020 dated 5th May, 2020, the Annual Report will be sent through electronic mode to only those Members whose email id's are registered with the Registrar and Share Transfer Agent of the Company / Depository participant.
19. The Board of Directors have appointed Mr. K.C. Nevatia of M/s. K. C. Nevatia & Associates, Practising Company Secretary (Membership No.: F3963), as the Scrutinizer to scrutinize the remote e-voting process as well as e-voting during the AGM in a fair and transparent manner.

20. Members are requested to notify any changes in their address / e-mail id's to the Company's Registrar & Share Transfer Agent, Bigshare Services Private Limited at, Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093.
21. Members are requested to quote their folio no. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
22. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs (as may be notified from time to time) the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system on the date of the AGM will be provided by NSDL.
23. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at <https://lloydsluxuries.in/>. The Notice can also be accessed from the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and is also available on the website of e-voting agency NSDL at the website address <https://www.evotingindia.com/>.

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

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

| | |
|--|---|
| Commencement of remote e-voting | Monday, 28 th July, 2025 (9:00 a.m. IST) |
| End of remote e-voting | Wednesday, 30 th July, 2025 (5:00 p.m. IST) |

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, 24th July, 2025, may cast their vote electronically. The voting right of shareholders

shall be in proportion to their share in the paid-up equity share capital of the company as on the cut-off date, being Thursday, 24th July, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">  <p>App Store</p>  <p>Google Play</p> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. |

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

Important note:

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

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

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000. |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

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

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

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

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting

and you can proceed to Step 2 i.e. Cast your vote electronically.

- Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |

- Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by aforesaid option, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kcnevatia@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr. Sanjeev Yadav at evoting@nsdl.com.

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

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@lloydsluxuries.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in

demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be

available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@lloydsluxuries.in. The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from 12th July, 2025 to 21st July, 2025 (up till 05:00 p.m. IST) from their registered e-mail Id's mentioning their name, DP ID and client Id / folio number, PAN, mobile number on cs@lloydsluxuries.in as registered in the records of the Company. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.

EXPLANATORY STATEMENT

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

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

ITEM NO. 3

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

In line with the above, the Board of Directors and Nomination and Remuneration Committee, after taking into consideration the skills, rich experience, knowledge, contribution and continued valuable guidance provided by Mr. Prannay Dokkania; at their respective meetings held on 15th May, 2025, have approved and re-commended for the Members approval, increase in the remuneration drawn by Mr. Prannay Dokkania, Managing Director (being the remuneration drawn in case of no profit or inadequate profit and above ceiling as prescribed under the provisions of Section II of Part II of Schedule V of the Act) as follows, w.e.f. April 1, 2025 for a period of 1 year:

a) Salary:

Rs. 34,50,000/- (Rupees Thirty Four Lakh Fifty Thousand only) per annum by way of Salary.

b) Perquisites and Allowances:

Rs. 1,10,00,000/- (Rupees One Crores Ten Lakhs only) per annum by way of *Perquisites and Allowances excluding the following:

- Contribution to Provident Fund and Superannuation Fund, as per rules of the Company.
- Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.
- encashment of leave as per the Rules of the Company.

- c) The Company shall pay to or reimburse to the Managing Director all costs, charges and expenses that may have been or may be incurred by him for the purpose of or on behalf of the Company.

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

During the Financial Year 2024-25, the Company has no profits as Significant capital expenditures have been strategically made to drive future growth, including enhancing our product ranges, implementing new service offerings, upgrading infrastructure and implementing advanced technologies.

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

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

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

ITEM NO. 4

The Securities and Exchange Board of India ("SEBI"), through a notification dated 12th December, 2024, introduced the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), thereby amending the existing Listing Regulations. As per the amendment, every listed company is required to appoint either an individual for not more than one term of five consecutive years or a Secretarial Audit firm for not more than two terms of five consecutive years as the Secretarial Auditors based on the recommendation of its Board of Directors and subject to the approval of its members in its Annual General Meeting.

M/s. Mitesh Shah & Co., were appointed as the Secretarial Auditors of the Company for the Financial Year 2024-25. Accordingly, the Board of Directors of the Company ("the Board") at their meeting held on 15th May, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. Mitesh Shah & Co., Company Secretaries ("M/s. Mitesh Shah & Co.") (Firm Registration No.: P2025MH104700), as the Secretarial Auditor of the Company, for a period of Five (5) consecutive years from commencing from Financial Year 2025-26 till Financial Year 2029-30 at such remuneration as shall be fixed by the Board of the Company.

Brief Profile of M/s. Mitesh Shah & Co.

M/s. Mitesh Shah & Co, Company Secretaries ("Mitesh Shah & Co.") is a firm of Practising Company Secretaries with a strong track record of delivering strategic, research-driven, and customised corporate advisory solutions. With deep domain expertise in Corporate Laws, SEBI regulations, Insolvency & Bankruptcy Code, and Compliance Management, the firm is well-equipped to carry out a comprehensive Secretarial Audit in accordance with the provisions of Section 204 of the Companies Act, 2013. The firm is led by CS Mitesh Shah, a Fellow Member of the Institute of Company Secretaries of India (ICSI), with overall 15 years of experience advising diverse businesses across sectors such as Real Estate, Infrastructure, Finance, and Technology. With a client-first approach and a commitment to integrity and innovation, Mitesh Shah & Co. continues to be a trusted partner for businesses navigating complex regulatory and governance landscapes. The Board considered the

appointment as Secretarial Auditor due to its proven expertise in corporate legal advisory, particularly in SEBI regulations and compliance management. The firm's deep understanding of regulatory frameworks, combined with its leadership under CS Mitesh Shah who brings 15 years of cross-sectoral experience making it well-positioned to conduct a thorough and value-driven Secretarial Audit.

M/s. Mitesh Shah & Co. is best suited for the Company due to its proven ability to deliver insightful, compliance-focused Secretarial Audits backed by deep regulatory expertise and sectoral experience. M/s. Mitesh Shah & Co., have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 ("the Act") and the Listing Regulations. Based on the recommendation of the Audit Committee and the Board of Directors, the proposed remuneration payable to the Secretarial Auditors for the Financial Year 2025-26 is Rs. 75,000 (Seventy Five Thousand Only), excluding applicable taxes and out-of-pocket expenses. The remuneration for subsequent year(s) of their tenure shall be determined by the Board, upon recommendation of the Audit Committee.

The Board, recommends passing of this Ordinary Resolutions as set out at Item No. 4 of this Notice, for your approval.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No.4 of the Notice.

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

| | | |
|---|---|---|
| 1 | Nature of industry | Wellness and Salon Industry |
| 2 | Date or expected date of commencement of commercial production | Not Applicable (The company was incorporated on October 21, 2013. The company has since commenced business.) |
| 3 | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable |
| 4 | Financial performance based on given indicators | Financial Year 2024-25 (Rs. In Lakhs) |
| | Total Income | 4666.94 |
| | Profit/ (Loss) before tax | (682.04) |
| | Net profit after Taxation | (665.94) |
| 5 | Foreign investments or collaborations, if any. | Not Applicable except minor shareholding of Non Resident Indians. |

II. Information about the Managing Director:

| | | |
|---|---|---|
| 1 | Background details | Refer Annexure II |
| 2 | Past remuneration | Rs. 641,667 per month |
| 3 | Recognition or awards | None |
| 4 | Job profile and his suitability | Mr. Prannay Dokkania has completed his Post Graduate Diploma in Management [PGDM] from Sadhana Centre for Management and Leadership Development, Pune, Maharashtra in 2006. He has a work experience of around 21 years in the Retail, Salon and Beauty Industry. He primarily looks after the overall business operations of the Company including strategic, operational, finance and formulation of policies for the business development. He is a process driven person and has a hands-on approach. Under his guidance our Company has witnessed continuous growth and has been instrumental in turning around the business. He is the most suitable for the post of Managing Director of the Company. |
| 5 | Remuneration proposed | As detailed above |
| 6 | Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin) | The proposed remuneration is commensurate with size and nature of business of the Company and the huge responsibility that Mr. Prannay Dokkania is carrying. The remuneration does differ from company to company in the industry depending on the respective operations and the size of the company. |
| 7 | Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, or other Director, if any . | Apart from drawing remuneration as Managing Director of the Company, there are no other pecuniary relationships. Mr. Prannay Dokkania is not related to any managerial personnel/Director of the Company. |

III. Other information:

| | | | |
|--|---|----------------------------------|--|
| Reasons of loss or inadequate profits | During the Financial Year 2024-25, the Company has no profits as Significant capital expenditures have been strategically made to drive future growth, including enhancing our product ranges, implementing new service offerings, upgrading infrastructure and implementing advanced technologies. | | |
| Steps taken or proposed to be taken for improvement | Improving marketing strategy and Brand Levels | | |
| Expected increase in productivity and profits in measurable terms. | Financial Year | Expected Turnover (Rs. In Lakhs) | Net Profit/(Loss) after Tax (Rs. In Lakhs) |
| | 2025-26 | 5,366.94 | 85.87 |
| | 2026-27 | 6,066.94 | 168.66 |
| | 2027-28 | 6,794.97 | 217.44 |

Annexure II

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

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

| | |
|--|--|
| Name of Director | Vandini Gupta |
| DIN | 09621161 |
| Date of Birth | 30 th April, 1992 |
| Age | 33 Years |
| Date of first appointment on the Board | 13 th June, 2022 |
| Qualifications | Bachelor of Science in International Business from Brunel University (2013) |
| A Brief Resume of the Director & Nature of her Expertise in Specific Functional Areas; | <p>Mrs. Vandini Gupta is the Non-Executive Director of our Company. She has completed her Master of Business Administration (M.B.A) from IESE Business School, University of Navarra, Barcelona, Spain in 2018 and is a Chartered Financial Analyst (CFA) from CFA Institute, Charlottesville, Virginia in 2022. She has over 9 years of experience in various industries such as Financial Services, Hospitality and Retail. She also looks after the strategic and brand marketing operations of Truefitt & Hill as well as Mary Cohr.</p> |
| Disclosure of Relationships Between Directors Inter-Se, Manager & KMP | Mr. Shreekrishna Gupta, Chairman & Non – Executive Director is the husband of Mrs. Vandini Gupta. |
| Directorship Held in Other Listed companies | None |
| Membership/Chairmanships of committees of other listed companies | None |
| Names of the listed entities from which Mrs. Vandini Gupta resigned in the past three years | NIL |
| No. of Shares held in the Company | NIL |
| No. of Board meetings attended during last Financial Year | 8 |
| Terms and conditions of appointment | Non-Executive Director (Non-Independent), liable to retire by rotation. |

| | |
|--|---|
| Name of Director | Mr. Prannay Dokkania |
| DIN | 09621091 |
| Date of Birth | 07 th July, 1981 |
| Age | 44 years |
| Date of first appointment on the Board | 01 st March, 2021, as the Manager of the Company |
| Qualifications | Post Graduate Diploma in Management [PGDM] from Sadhana Centre for Management and Leadership Development, Pune |
| A Brief Resume of the Director & Nature of her Expertise in Specific Functional Areas; | <p>Mr. Prannay Dokkania has a work experience of around 21 years in the Retail, Salon and Beauty Industry. He primarily looks after the overall business operations of the Company including strategic, operational, finance and formulation of policies for the business development. He has previously worked with many re-nowned organisations as follows:</p> <ul style="list-style-type: none"> • Associated with “Lloyds Luxuries Limited” since Aug. 2020 till date • Associated with “JCB Salon’s Pvt. Ltd.” as Bangalore Operations Head and CFO (Dec. 2012 – Aug. 2020) • Associated with “Brand Marketing India (Calvin Klein & French Connection Brands)” as an Asst. General Manager – Finance & Accounts (Oct. 2011 – Nov. 2012) • Associated with “Aditya Birla Retail Ltd.” as Business Controller (May 2007 – Oct 2011) • Associated with “Honeywell Automation India Ltd.” as Credit Analyst (March 2006 – May 2007) • Associated with “Aaltex International Pvt. Ltd.” as Finance & Accounts head (June 2002 – May 2004) |
| Disclosure of Relationships Between Directors Inter-Se, Manager & KMP | None |
| Directorship Held in Other Listed companies | None |
| Membership/Chairmanships of committees of other listed companies | None |
| Names of the listed entities from which Mr. Prannay Dokkania has resigned in the past three years | None |
| No. of Shares held in the Company | 90,000 Shares |
| No. of Board meetings attended during last Financial Year | 8 |
| Terms and conditions of appointment | Managing Director with Fixed Tenure(Executive Director) |

DIRECTORS' REPORT

Dear Members,

Your Board of Directors are pleased to present the **Twelfth Annual Report** of Lloyds Luxuries Limited ("your Company" or "the Company") and Audited Statement of Accounts for the Financial Year ended 31st March, 2025.

1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY

(Rs. In Lakhs)

| Particulars | Current Year 2024-25 | Previous Year 2023-24 |
|---|-------------------------|--------------------------|
| Income from Operations | 4,630.37 | 4,031.94 |
| Other Income | 36.56 | 77.39 |
| Total Income | 4,666.94 | 4,109.33 |
| Profit before Interest, Depreciation, Extraordinary items & Tax | (170.79) | (801.02) |
| Less: Finance Cost | - | 38.30 |
| Depreciation & Amortization | 511.25 | 512.44 |
| Extraordinary items | - | 28.47 |
| Profit/(Loss) before tax | (682.04) | (829.49) |
| Less: Tax Expenses (Net) | - | - |
| Current Tax Expense | - | - |
| Deferred Tax | (16.10) | (28.83) |
| Profit/(Loss) for the Year | (665.94) | (800.66) |

2. REVIEW OF OPERATIONS

During the Financial Year 2024-25, the Company demonstrated meaningful progress in its operational performance, achieving a notable increase in revenue and a reduction in net loss, reflecting early traction from our strategic growth efforts.

Operating revenue increased by **14.84%**, rising from Rs. 4,031.94 lakhs in FY 2023-24 to Rs. 4,630.37 lakhs in FY 2024-25. This upward trajectory was driven by enhanced brand affinity, improved in-store experiences, and a surge in demand via digital platforms. The launch of new stores, combined with elevated interest in our premium grooming services and product lines, notably contributed to this momentum.

In parallel, the Company's **net loss narrowed** to Rs. (665.94) lakhs from Rs. (800.66) lakhs in the previous financial year - a positive shift that underscores better cost control and improved operating leverage, even amidst sustained investments in growth.

Key contributors impacting profitability during the year include our **investment in new store launches**,

continued rollout of **new product innovations** - particularly in the **beard care category**, including premium beard oils - and rising **employee benefit expenses** to support service excellence across locations. Additionally, the ongoing **amortization of past branding, marketing, and pre-operative expenditures** has been recognized in the financials, reflecting a more structured and transparent treatment of past capitalized costs.

While short-term profitability remains under pressure due to these foundational investments, these strategic allocations are positioning the Company for robust and sustainable long-term growth. The business continues to prioritize expanding its market reach, strengthening omnichannel engagement, and delivering elevated customer experiences - all while building a leaner, more efficient operational framework.

3. FUTURE OUTLOOK

As Lloyds Luxuries Limited enters an ambitious phase of expansion, we are strategically poised to consolidate our leadership in the premium grooming landscape. With **34 operational barbershops** across India, including our newly inaugurated **flagship store at Kemps Corner, Mumbai**, we continue to move with intent towards our broader vision of establishing **50 distinguished Truefitt & Hill locations**. Each new opening is not merely an addition to our footprint — it is a deliberate step in crafting a nationwide network of elite grooming sanctuaries.

In parallel, we are amplifying our market presence through synergistic alliances with reputed salon chains by introducing a **shop-in-shop model** and enhancing product visibility in high-traffic retail environments. These collaborations enable us to integrate our offerings into curated beauty ecosystems, thereby expanding consumer touchpoints and leveraging cross-segment influence. This strategy not only augments brand visibility but also reinforces our premium positioning within the broader luxury self-care domain.

To deepen engagement and reinforce brand recall, we are intensifying our focus on immersive **brand activation campaigns** and high-visibility outreach initiatives. From partnering with prestigious lifestyle events and acting as exclusive gifting collaborators to launching our own branded assets — including a **signature horse racing trophy** — we aim to infuse the brand with cultural relevance, prestige, and aspirational value. These initiatives are meticulously curated to resonate with our

clientele, enhancing both brand desirability and emotional connection.

Our **e-commerce vertical** is emerging as a critical growth lever, unlocking new avenues of consumer acquisition beyond traditional geographies. By fortifying our digital presence and optimizing platform engagement, we are building a seamless bridge between luxury and accessibility, enabling our clientele to interact with the brand across digital and physical spheres with equal elegance.

As we continue to grow, our employees remain the cornerstone of our success. We are committed to fostering a culture of recognition, growth, and loyalty by offering **performance-based incentives, ESOPs**, and continuous professional development through our **in-house training academy**. These initiatives not only enhance skill and service quality across all touchpoints but also ensure our team feels valued, empowered, and aligned with the long-term vision of the brand.

With clarity of vision and strength of execution, we are confident that our current trajectory will translate into sustainable long-term value. Every step we take is underpinned by the pursuit of excellence, the power of partnerships, and a singular focus: to elevate men's grooming into a lifestyle of enduring sophistication.

4. SHARE CAPITAL & CHANGE IN CAPITAL STRUCTURE

As on **March 31, 2025**, the **authorized share capital** of the Company stood at **Rs. 25,00,00,000/-**, divided into **2,50,00,000 equity shares of Rs.10/- each**. The **issued and paid-up equity share capital** of the Company as on the same date was **Rs. 23,86,36,630/-**, comprising **2,38,63,663 equity shares of Rs. 10/- each**.

Preferential Issue

During the year, the Company allotted 10,00,000 equity shares to Mrs. Alpana Sanjay Dangi on a preferential basis in the Board meeting held on June 7, 2024, pursuant to the approval obtained through Postal Ballot on June 3, 2024.

Employee Stock Option Scheme

During the Financial year 2023-24, the **Nomination and Remuneration Committee** granted **14,00,852 stock options** under the "*Lloyds Luxuries Limited Employee Stock Option Scheme – 2023*" to eligible employees. This scheme was duly approved by the shareholders through a Postal Ballot conducted on

February 24, 2023. These options are exercisable upon completion of the respective **vesting periods**, as specified under the Scheme.

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

- **153,299 equity shares** on **March 15, 2024**, against options vested on **April 07, 2024**
- **11,872 equity shares** on **September 30, 2024**, against options vested on **November 13, 2024**, and
- **1,98,492 equity shares** on **March 3, 2025**, against options vested on **April 7, 2025**,

The allotment of these 12,10,364 equity shares resulted in a corresponding increase in the paid-up share capital of the Company as on March 31, 2025. The equity shares issued under the Preferential issue and ESOP Scheme are listed and actively traded on the National Stock Exchange (NSE).

5. DETAILS OF LOCK – IN OF SHARES

In line with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, below are the details of the lock-in Shares of the Company held by Promoters and Public Shareholders:

| Name of the Shareholder | Category | Quantity | Lock-in till date |
|------------------------------------|----------|------------------|-------------------|
| M/s. PlutusTrade & Commodities LLP | Promoter | 45,45,000 | 22.10.2025 |
| Total | | 45,45,000 | |

6. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

7. STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS

The audited financial statements of the Company are drawn up on standalone basis, for the financial year ended March 31, 2025, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant Rules and other accounting principles. The Company is not required to prepare the Consolidated Financial Statement.

8. UTILIZATION OF IPO & PREFERENTIAL PROCEEDS

| Original Object | Original Allocation (Rs.in Lakhs) | Funds Utilised till 31 st March, 2025 (Rs.in Lakhs) | Un-utilized amount (Rs.in Lakhs) | Amount of Deviation/Variation for the Financial year according to applicable object |
|--|--------------------------------------|---|--|---|
| Financing the expenditure for opening new stores | 543.65 | 543.65 | - | Not Applicable |
| To repay of short-term borrowings | 902.00 | 902.00 | - | |
| To meet Working Capital requirements | 450.00 | 450.00 | - | |
| General Corporate Purpose | 318.10 | 318.10 | - | |
| To meet issue expenses | 186.25 | 168.94 | 17.31 | |
| Total | 2,400.00 | 1,902.72 | 17.31 | |

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

9. CHANGE IN THE NATURE OF BUSINESS

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

10. TRANSFER TO RESERVES

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

11. DIVIDEND

Your Board do not recommend any dividend on the equity shares of the Company for financial year ended March 31, 2025 considering that the Company is in growth stage and require funds to support its growth objectives.

12. DEPOSITS

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

13. DIRECTORS & KEY MANAGERIAL PERSONNEL

During the year under review there were no changes in the composition of Board of Directors of the Company and Key Managerial Personnel. The Board comprises of the following Directors as on March 31, 2025:

1. Mr. Shreekrishna M Gupta (DIN 06726742): Chairman & Non-Executive Director
2. Mr. Prannay Dokkania (DIN 09621091): Managing Director
3. Mrs. Vandini Gupta (DIN 09621161): Non-Executive Director
4. Mr. Aashay Choksi (DIN: 07223156): Non Executive and Independent Director

5. Mr. Kabir Malhotra (DIN 09630236): Non Executive and Independent Director
6. Mr. Sushant J Mishra: Chief Financial Officer
7. Ms. Rajalakshmi Pattan Thevar: Company Secretary & Compliance Officer

Retirement by Rotation

The Board of Directors at its meeting held on 13th June, 2022 appointed Mrs. Vandini Gupta as an additional Non-Executive Director of the Company with immediate effect to hold office up to the date of the ensuing Annual General Meeting of the Company; however, the said appointment was regularized at an Extra-Ordinary General Meeting held on 15th June, 2022 holding the office for a longer period.

Further, in accordance with the provisions of Companies Act, 2013 and the Articles of Association of the Company, Mrs. Vandini Gupta (DIN 09621161), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for the re-appointment.

14. REGISTERED OFFICE OF THE COMPANY

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

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

15. RECONCILIATION OF SHARE CAPITAL AUDIT

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

16. DISCLOSURE RELATED TO BOARD AND CORPORATE GOVERNANCE

a. NUMBER OF BOARD MEETINGS

The Board of Directors met 8 times in the Financial Year 2024-25. The details of the Board meetings held are as under:

| Sr. No. | Date | No. of Directors presents |
|---------|------------|---------------------------|
| 1. | 12.04.2024 | 5 |
| 2. | 26.04.2024 | 5 |
| 3. | 15.05.2024 | 5 |
| 4. | 07.06.2024 | 5 |
| 5. | 30.09.2024 | 5 |
| 6. | 22.10.2024 | 5 |
| 7. | 16.01.2025 | 5 |
| 8. | 31.03.2025 | 5 |

b. COMMITTEES OF THE BOARD:

AUDIT COMMITTEE

As on 31st March, 2025, the Audit Committee comprised of following Members:

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

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

NOMINATION & REMUNERATION COMMITTEE

As on 31st March, 2025, the Nomination & Remuneration Committee comprised of following Members:

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

STAKEHOLDER RELATIONSHIP COMMITTEE

As on 31st March, 2025, the Stakeholder Relationship Committee comprised of following Members:

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

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

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the individual Directors and the Board. The

framework of performance evaluation of the Independent Directors captures the following points:

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

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

d. MEETING OF THE INDEPENDENT DIRECTORS:

During the year under review, the Independent Directors met on January 16, 2025 inter alia, to:

- Review the performance of Non-Independent Directors and the Board of Directors as a whole;
- Review the performance of the Executive Director of the Company taking into account the views of the Directors;
- Assess the quality, content and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at this meeting. The observations made by the Independent Directors have been adopted and implemented.

e. DECLARATION BY INDEPENDENT DIRECTORS

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

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

f. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS:

The Company has formulated a Programme for Familiarization of Independent Directors with regard to their roles, rights, responsibilities, nature of the industry in which the Company operates, the business model of the Company etc. The details of the Familiarization Programmes conducted by the Company during the last financial year

are available on the website of the Company <https://www.lloydsluxuries.in/>. During the year under review, there was no change in the nature of business of the company and its business vertical/structure/operational strategy, etc., which would have necessitated fresh Familiarization Programme for Independent Directors.

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

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

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

18. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There have been no material changes and commitments, affecting the financial position of the Company occurred between the end of the financial year i.e. 31st March, 2025, to which the Financial Statements relate and the date of the report, if any, disclosed in separate respective head.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

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

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

5. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
6. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

21. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

22. PARTICULARS OF EMPLOYEES

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

23. AUDITORS

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

A. STATUTORY AUDITOR

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

B. AUDITORS REPORT

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

The Auditors have issued an unmodified opinion on the Financial Statements for the Financial Year ended 31st March, 2025. The Auditors' Report for

the Financial Year ended 31st March, 2025 on the financial statements of the Company is a part of this Annual Report.

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

C. SECRETARIAL AUDITOR

The Board of Directors at its meeting held on May 14, 2024 have appointed Mr. Mitesh J Shah (Practicing Company Secretary) having Membership No. 10070

and Certificate of Practice No. 12891 representing Mitesh J Shah & Associates, Practicing Company Secretary Firm as Secretarial Auditor of the Company pursuant to Section 204 of the Companies Act 2013, to undertake Secretarial audit of the Company for the Financial Year 2023-24.

Further, the Board at its meeting held on May 15, 2025 has re-appointed M/s. Mitesh J. Shah & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company, to undertake Secretarial audit of the Company for a period of five years commencing from the Financial Year 2025-26 to Financial Year 2029-30.

D. SECRETARIAL AUDIT REPORT:

Secretarial Audit Report as issued by the Secretarial Auditor, in Form No. MR-3 for the Financial Year 2024-25 is set out in the **Annexure- C** to this report and forms integral part of this Annual Report. The said Secretarial Audit Report contains qualifications on fines / penalties as below:

| Sr. No. | Observation/Remarks of the PCS | Management Response |
|---------|--|--|
| 1 | The Company has delayed in complying with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the submission of voting results in XBRL mode within the prescribed timeline for the Eleventh Annual General Meeting held on Fourth September, Two Thousand Twenty-Four. Consequently, a fine of Rupees Ten Thousand only was levied by NSE Limited, where the equity shares of the Company are listed. | The Board acknowledged the fine imposed by NSE and stressed the need for greater care and vigilance in compliance matters. The Company had submitted the voting results in PDF format on 6 th September 2024 and received acknowledgment. The XML file was also generated and uploaded the same day, but due to technical delays on the NSE portal, the upload did not reflect despite multiple attempts. |

E. INTERNAL AUDITORS

The Board of Directors at its meeting held on 14th May, 2024 have appointed M/s. Tadarwal & Tadarwal LLP .(Firm Registration No. 111009W), Practicing Chartered Accountant Firm as Internal Auditor of the Company pursuant to the applicable provisions of the Companies Act 2013, to undertake Internal audit of the Company for the Financial Year 2024-25.

Further, the Board at its meeting held on 15th May, 2025 has re-appointed M/s. Tadarwal & Tadarwal LLP. (Firm Registration No. 111009W), as the Internal Auditor of the Company for Financial Year 2025-26 for conducting the Internal Audit.

24. MAINTENANCE OF COST RECORDS

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

25. ANNUAL RETURN:

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

26. INTERNAL FINANCIAL CONTROLS

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

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

27. RISK MANAGEMENT

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

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Our internal control encompasses various managements systems, structures of organization, standard and code of conduct which all put together help in managing the risks associated with the Company. In order to ensure the internal controls systems are meeting the required standards, it is reviewed at periodical

intervals. If any weaknesses are identified in the process of review the same are addressed to strengthen the internal controls which are also revised at frequent intervals. Some of the risks that may pose challenges are set out in the Management Discussion and Analysis Report, which forms part of this Annual Report.

28. VARIOUS POLICIES OF THE COMPANY

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

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

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

29. EMPLOYEE STOCK OPTION SCHEME/PLAN

The Members of the Company via Postal Ballot conducted on 24th February, 2023, approved the Lloyds Luxuries Limited Employees Stock Option Scheme – 2023 ("**Scheme**") to create, grant, offer, issue and allot under the Scheme, in one or more tranches not exceeding 18,40,000 (Eighteen Lakhs Forty Thousand) Employee Stock Options ("**Options**") (or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time), to the Employees and Directors of the Company (as defined in the scheme), its Group Company including its Subsidiary Company or its Associate Company in India or outside India or of a Holding company of the Company, and to such persons as may, from time to time, be allowed to be eligible for the benefits of the Scheme (as permitted under the applicable laws), exercisable into not more than 18,40,000 (Eighteen Lakhs Forty Thousand) Equity Shares ("**Shares**") of face value of Rs. 10/- each.

The Nomination and Remuneration Committee ('Committee') of the Board of Directors of your Company is entrusted with the responsibility of administering the plan and during the Financial Year 2023-24, the committee has granted 14,00,852 stock options in pursuance thereof. The above Scheme/Plan is in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"). The Company has

obtained the certificate from the Secretarial Auditor of the Company stating that the Scheme has been implemented in accordance with the SBEB & SE Regulations and the resolutions passed by the Members of the Company through Postal Ballot dated 24th February, 2023.

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

- **153,299 equity shares** on **March 15, 2024**, against options vested on **April 07, 2024**
- **11,872 equity shares** on **September 30, 2024**, against options vested on **November 13, 2024**, and
- **1,98,492 equity shares** on **March 3, 2025**, against options vested on **April 7, 2025**,

Pursuant to the Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, company is required to take a certificate from the Secretarial Auditor that the scheme is implemented in accordance with the applicable regulations and the same has to be placed in the general meeting. The aforesaid certificate is attached as a part of the the Annual Report as **Annexure D** and is also available for inspection by the Members of the Company in electronic mode at <https://www.lloydsluxuries.in/>.

30. LOANS, INVESTMENTS AND GUARANTEE:

The particulars of investments made and loans granted by the Company as covered under the

provisions of Section 186 of the Companies Act, 2013 are given in the notes to Standalone Financial Statements forming part of the Annual Report. Further, your Company has not extended corporate guarantee on behalf of any other Company, during the year under review.

31. RELATED PARTY TRANSACTIONS:

All Contracts/transactions/arrangements entered by the Company during the Financial Year ended 31st March, 2025 with the Related Parties were in ordinary course of Business and on an Arm's Length Basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued there under and the regulations. Further, there were no transactions with related parties which qualify as material transactions under the regulations. All transactions with related parties were reviewed and approved by the Audit Committee.

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

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

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

➤ Foreign Exchange Earnings and Outgo

Foreign Currency Earnings: - NIL

Foreign Currency Expenditure:-

(Rs. In Lakhs)

| Particulars | Current Year |
|---------------------------|--------------|
| Purchase | 369.53 |
| Royalty | 247.52 |
| Legalization of Documents | 25.11 |

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

In your company, all employees are of equal value. There is no discrimination between individuals at any point based on race, colour, gender, religion, political opinion, national extraction, social origin, sexual orientation or age. Every individual is expected to treat his/her colleagues with respect and dignity. This is enshrined in values and in the Code of Ethics & Conduct of Lloyds Luxuries Limited. The Company also has in place

'Prevention of Sexual Harassment Policy' in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy.

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

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

- No. of complaints received : Nil
- No. of complaints disposed of: Not Applicable
- No. of complaints pending : Nil

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

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

35. CORPORATE GOVERNANCE

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

36. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

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

No application is made during the Financial Year 2024-25 by or against the Company and there are no proceedings pending under the Insolvency and Bankruptcy Code 2016.

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

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

39. LISTING OF SHARES

The Equity Shares of the Company are continued to be listed and actively traded on the National Stock Exchange of India Limited (NSE). The listing fees payable for the financial year 2024-25 has been paid to the National Stock Exchange of India Limited. (NSE)

40. DEMATERIALIZATION OF SHARES

As on 31st March, 2025 there were 2,38,63,663 Equity Shares dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents about 100% of the total issued, subscribed and paid-up capital of the Company

41. COMPLIANCE WITH SECRETARIAL STANDARDS

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

42. GENERAL DISCLOSURES:

Your directors' state that no disclosure or reporting is required in respect of the following items as there were no transactions/ activities pertaining to these matters during the Financial Year 2024 -25:

- Issue of equity shares with differential rights as to dividend, voting or otherwise;
- Instances with respect to voting rights not exercised directly by the employees of Company

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

sd/-
Mr. Shreekrishna Gupta
DIN: 06726742

Date: 15th May, 2025
Place: Mumbai

- Neither the Executive Director nor the CFO of the Company receives any remuneration or commission from any other Company
- There is no requirement of web link of policy for determining 'material' subsidiaries is disclosed as Company has no subsidiaries during 2024-25.


43. ENCLOSURES:

- Annexure – A** : Management Discussion and Analysis Report;
- Annexure – B** : Particulars of employees;
- Annexure – C** : Secretarial Auditors Report in Form No. MR-3; and
- Annexure – D** : ESOP Compliance Certificate
- Annexure – E** : AOC -2.

44. ACKNOWLEDGEMENT

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

sd/-
Mr. Prannay Dokkania
DIN: 09621091



Annexure - A

Management Discussion and Analysis Report

Management Discussion & Analysis Report

GLOBAL ECONOMY

As of 31st March 2025, the global beauty and personal care industry was valued at approximately USD 420–450 billion, reflecting a compound annual growth rate (CAGR) of 5–6%. This growth has been supported by increased consumer spending on self-care and wellness, a marked shift toward clean, sustainable beauty products, and the rapid adoption of digital channels for product discovery, engagement, and booking of services.

The sector's growth continues across both product and service segments, with skincare, haircare, and professional grooming services showing significant expansion. The premium and personalized service category is gaining traction, especially in urban and developed markets. Technology is playing a pivotal role, with increased use of AI for personalization, e-commerce for access, and social media for brand influence.

In the United Kingdom, a mature benchmark market, the hair and beauty sector contributes approximately GBP 6 billion annually. However, the industry has faced increasing operational pressures. According to the National Hair and Beauty Federation (NHBF), 21% of businesses reported operating at a financial loss, while 78% implemented price increases to maintain viability in the face of inflation, rising energy bills, and staffing shortages. The sector's workforce contracted by 7.5%, although a modest increase was observed among younger age groups (16–34 years). This indicates potential long-term resilience, albeit with short-term challenges around recruitment and cost optimization.

Globally, there is heightened consumer interest in natural ingredients, ethical sourcing, and wellness-infused services, all of which have reshaped service delivery expectations. Sustainability and transparency are no longer optional but essential for long-term consumer loyalty. The strategic focus for businesses is therefore shifting toward cost control, technology integration, customer experience enhancement, and workforce stability.

INDIAN ECONOMY

The Indian beauty and grooming services sector continues on a high-growth trajectory, aligning closely with global trends. Rapid urbanization, rising disposable incomes, and increased exposure to global lifestyle and grooming standards have positioned India as a key emerging market in the personal care space. The sector is witnessing accelerated demand for premium grooming experiences, especially among men, and has evolved significantly from a product-focused market to a service-driven ecosystem.

In comparison to developed markets like the UK, India offers favourable growth potential, supported by its large consumer base and relatively lower saturation levels. However, operational challenges persist. Key cost pressures arise from high commercial rental rates, energy and utility expenses, and labour shortages in skilled categories such as barbers, therapists, and wellness professionals.

Consumer behaviour in India is also undergoing a marked transformation. There is an increasing preference for hygienic, well-curated, and digitally accessible service experiences. Booking applications, loyalty programs, and personalized service recommendations have become essential for engagement. Additionally, consumer awareness around clean grooming, derma-certified products, and sustainable practices is growing rapidly.

Businesses operating in this environment are compelled to strike a careful balance between delivering premium services and managing operational efficiency. Areas of strategic focus include pricing rationalization, in-house training and upskilling programs, digitization of customer engagement, and expansion into Tier 1 and Tier 2 cities where demand is rising. Government-led initiatives in the skill development and MSME support sectors may further bolster the industry if leveraged effectively.

INDUSTRY OVERVIEW

The salon industry is undergoing a dynamic and exciting transformation globally and within India. What was once seen as a routine service has now become an experience-led, lifestyle-driven sector. Today's consumers no longer just seek a haircut or a facial—they seek curated, personalized beauty journeys. This industry spans an array of services, including hairstyling, colouring, skincare, nail care, spa treatments, and wellness therapies, tailored to meet the preferences of a diverse demographic.

A defining factor in this evolution is the rise of the "experience economy", where clients value not just the end result, but the ambiance, service quality, hygiene, and the emotional satisfaction of being pampered. Salons are now investing in holistic environments—where service delivery, aesthetics, and customer engagement blend seamlessly. Digital booking systems, loyalty apps, and feedback-driven service enhancements are also reshaping the salon landscape, making it more responsive and client-focused than ever before.

The men's grooming industry has become one of the most dynamic segments within the beauty and personal care sector. Traditionally overlooked, this segment has now emerged as a major growth driver—thanks to

shifting gender norms, growing self-care awareness, and the influence of media and lifestyle trends. What's fueling this boom? It's a blend of millennials and Gen Z consumers who are increasingly conscious about appearance, hygiene, and personal wellness. Social media, celebrity culture, and the increasing visibility of skincare and beard care rituals among male influencers have played a critical role. These younger demographics are open to experimenting with facials, grooming products, hair treatments, and anti-aging regimens.

But the trend doesn't stop with the young. Even older age groups are investing in grooming, seeking age-appropriate skincare, therapeutic treatments, and head-to-toe care routines. The result? A thriving, diversified market with products and services tailored to men of all ages, positioning the men's grooming industry as one of the fastest-growing verticals in beauty and wellness. The industry's growth is no longer confined to metro cities. Tier II and Tier III cities are emerging as powerful growth engines, powered by urbanization, rising incomes, and modern grooming expectations. Franchise-led salon chains are entering these markets with affordable, standardized services, reshaping consumer habits and creating brand trust in underserved regions.

A major driver of this shift is the rise of the "experience economy." Clients now value ambiance, hygiene, service quality, and emotional satisfaction just as much as the end result. Salons are responding with elevated environments, tech-enabled personalization, digital bookings, and loyalty programs to enhance client engagement.

Globally and locally, the grooming sector is thriving-fueled by changing consumer behavior, inclusivity, and innovation. From premium urban lounges to high-quality small-town salons, the industry is now about more than beauty-it's about well-being, self-expression, and living a care-driven lifestyle.

Industry Overview: Opportunities

In the ever-evolving landscape of India's salon market, the key to success lies in the realms of customization and personalization. This strategy not only enhances customer satisfaction but also builds enduring loyalty. By tailoring services to individual preferences and addressing various skin types, beauty salons can forge deeper connections with their clientele.

Leveraging cutting-edge technology, such as advanced skin analysis tools and AI-driven beauty consultations, salons can delve into the unique needs of each client. Detailed analysis and data-driven insights enable salons to provide bespoke skincare regimens and treatments, precisely matching the specific requirements of each customer.

This approach elevates the standard of service while creating a memorable and immersive client experience. From personalized product recommendations to

customized treatment plans, every aspect of the salon visit is meticulously curated to cater to the individual, fostering a sense of exclusivity and indulgence.

By harnessing the power of customization and personalization, beauty salons can transcend traditional norms and establish themselves as pioneers in the industry. This not only attracts new customers but also cultivates a loyal customer base who value the attention to detail and personalized care offered by the salon. Ultimately, this strategy propels growth and sustains success in the competitive Indian salon market.

Transition from an unorganized to an organized market presents a significant opportunity for established salon chains. These chains, with their existing brand recognition, resources, and operational expertise, are well-equipped to leverage this trend. They can expand their market share by attracting customers who prefer the professionalism and reliability of organized players. Additionally, established chains can set industry standards, influence market practices, and benefit from economies of scale, further enhancing their competitive edge. By capitalizing on this shift, established salon chains can accelerate their growth, improve customer loyalty, and increase profitability.

As a result, the beauty salon market continues to evolve and expand, driven by the strategic expansion of salon chains into previously underserved regions, ultimately benefiting both consumers and industry players alike.

Industry Overview: Restraints

The Indian beauty salon industry is experiencing heightened competition, driven by the growing presence of organized chains and a dense network of independent salons. In major urban centers like Delhi and Mumbai, this rivalry has intensified, leading to price wars and exerting considerable pressure on profit margins.

The proliferation of salons offering similar services presents a significant challenge in terms of differentiation. Consumers-now heavily influenced by digital platforms, social media trends, and online review-expect more than traditional services. They seek personalized, experience-driven offerings, high standards of hygiene, and seamless digital interactions.

To remain competitive, salons must evolve beyond pricing strategies. This includes adopting technology for bookings and customer engagement, offering curated services aligned with current beauty trends, and building strong brand loyalty. Independent salons, in particular, must define a clear value proposition and cater to niche demands to sustain relevance.

In this dynamic and saturated market, continuous innovation and a deep understanding of evolving consumer expectations are essential for long-term success and profitability. Consequently, the relentless

battle for market share not only heightens competitive pressures but also underscores the imperative for salon owners to continuously innovate and adapt to survive and thrive in this fiercely contested arena of the beauty industry.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Our company has established a robust internal control framework that aligns with the scale and specific nature of our business operations. The Internal Audit function operates with clearly defined scope, responsibilities, and authority, ensuring alignment with industry standards and regulatory expectations. To maintain independence and objectivity, the Internal Audit team reports directly to senior management, which in turn reports to the Chairman of the Audit Committee of the Board.

Controls are systematically monitored and periodically reviewed to verify that transactions are properly authorized, recorded with accuracy, and that company assets are well protected. Throughout the year, our internal financial controls have remained both adequate and effectively implemented. Based on findings from internal audit reviews, relevant process owners promptly initiate corrective measures, contributing to a continually strengthening control environment across the organization.

FINANCIAL REVIEW

(Rs. In Lakhs)

| Sr. No. | Financial Results | 2024-25 | 2023-24 |
|---------|---|----------|----------|
| 1. | Turnover (Including other Income) | 4,666.94 | 4,109.33 |
| 2. | Earning before Interest, tax, depreciation and amortisation expenses (EBITDA) | (170.79) | (250.27) |
| 3. | Profit before tax | (682.04) | (829.49) |
| 4. | Profit after tax | (665.94) | (800.66) |
| 5. | Earning Per Share (basic) (Rs.) | (28.35) | (35.57) |
| 6. | Earning Per Share (diluted) (Rs.) | (26.91) | (32.89) |

The Financial performance of the Company for the Financial Year **2024-25** is described in details in the Directors' Report under the head overview of Company's financial performance.

HUMAN RESOURCES / INDUSTRIAL RELATIONS

human capital is not just a resource—it is the driving force behind our continued success. We hold a deep-rooted belief that our employees form the core foundation of all our achievements. Recognizing that our people are our greatest strength, we are committed to nurturing a culture that values talent, promotes growth, and builds long-term partnerships with every team member.

To empower our workforce, we have established a dedicated in-house training academy that provides ongoing, structured learning programs tailored to enhance both technical and professional skills. This initiative ensures that our employees stay up to date with industry standards and continue to grow in their roles. Continuous training is embedded in our operational ethos, allowing individuals to sharpen their expertise and contribute meaningfully to our strategic goals.

In addition to professional development, we offer a robust Employee Stock Option Plan (ESOP), thoughtfully crafted to recognize dedication, foster a sense of ownership, and reward performance across all levels. This initiative is pivotal in reinforcing long-term employee commitment and loyalty. The ESOP serves not just as a financial benefit, but as a symbol of trust and shared success between the organization and its people.

Our holistic approach to human capital—centered on growth, engagement, and well-being—enables us to attract and retain top-tier talent while cultivating a high-performance, value-driven culture.

KEY FINANCIAL RATIOS

| Sr. No. | Particulars | 2024-25 | 2023-24 | Variance | Explanation (For variance of 25% or more): |
|---------|----------------------------------|---------|---------|----------|--|
| 1. | Current Ratio | 2.53 | 2.07 | 22.23% | NA |
| 2. | Debt Service Coverage Ratio | - | - | 0.00% | NA |
| 3. | Return on Equity Ratio | - | (6.52) | 0.00% | NA |
| 4. | Inventory Turnover Ratio | (0.10) | (0.12) | -15.68% | NA |
| 5. | Trade Receivables Turnover Ratio | 1.60 | 1.92 | -16.80% | NA |
| 6. | Trade Payables Turnover Ratio | 4.01 | 4.95 | -19.08% | Trade Payables Turnover Ratio has decreased due to decrease in Credit Purchases of inventory as the inventory levels was sufficiently managed. |
| 7. | Net Capital Turnover Ratio | 2.42 | 4.03 | -40.00% | Net Capital Turnover Ratio has improved due to increase in Net Sales. The company is able to increase the sales due to effectively utilising the working capital employed in the business. |
| 8. | Net Profit Ratio | 6.33 | 19.93 | -68.27% | The losses incurred during the current financial year, resulting from the provision for ESOP expenses, amortisation of Preoperative Capitalised Expenses and the fact that the relative increase in costs has outpaced the relative increase in sales, have impacted the company's financial ratios resulting in decreased net profit ratio. |
| 9. | Return on Capital Employed | (0.14) | (0.20) | -27.59% | NA |
| 10. | Return on Investment | (0.10) | (0.12) | -11.39% | NA |

CAUTIONARY STATEMENT

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



Annexure - B

Particulars of Employees

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25 are as under:

| Sr. No. | Name | Designation | Percentage increase in the remuneration for the Financial Year 2024-25 as compared to previous Year remuneration | Ratio of Remuneration of each Director/ to median remuneration of employees |
|---------|-------------------------------|--|--|---|
| 1. | Mr. Prannay S Dokkania | Managing Director | 114.47 | 64.49 |
| 2. | Mr. Sushant J Mishra | Chief Financial Officer | 69.10 | NIL |
| 3. | Ms. Rajalakshmi Pattan Thevar | Company Secretary & Compliance Officer | NIL | NIL |

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

2. The percentage increase in the median remuneration of employees in the Financial Year: 7.19%
3. The number of permanent employees on the rolls of company: 429
4. average percentile increase already made in the salaries of employees other than the managerial personnel is 22.32% in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof is 103.75% and point out if there are any exceptional circumstances for increase in the managerial remuneration
5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
6. Information as per Rule 5(2) & 5(3) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 Top 10 employees in terms of remuneration drawn during the year:

| Sr. No. | Name | Designation / Nature of Duties | Age (in years) | Remuneration | Qualification | Experience (in years) | Commencement of Employment (Joining Date) | Last Employment held | Percentage of equity shares held by the employees |
|---------|------------------------|--------------------------------|----------------|--------------|---------------|-----------------------|---|----------------------|---|
| 1. | Mr. Prannay S Dokkania | Managing Director | 44 | 88.50 | PGDBM | 20 | 24 August 2020 | JCB Salon Pvt. Ltd | 0.37 |

Note: Mr. Prannay Dokkania has been in receipt of ESOP benefits amounting to Rs. 76.59 lakhs.

- a. Details of the employees employed throughout the Financial Year and was in receipt of remuneration for the Financial Year 2024-25 which, in the aggregate, was not less than one crore and two lakh rupees –NIL
- b. Details of the employees employed for a part of the Financial Year 2024-25 and was in receipt of remuneration for the part of the year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month – NIL
- c. Details of the employees employed throughout the Financial Year 2024-25 or part thereof and was in receipt of remuneration during the year which, in the aggregate or at a rate which, in the aggregate, is in excess of that drawn by the Managing Director and holds by himself or along with his spouse and dependent children, not less than two percent of the Equity Shares of the Company – NIL
7. None of the employees of the Company is a relative of any Directors of the Company – Not Applicable



Annexure - C

MR-3-

Secretarial Audit Report

FORM NO. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- i. The Companies Act, 2013 ("the Act") and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - e. The Securities and Exchange Board of India (Depository and Participants) Regulations 2018;
 - f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(There were no events requiring compliance during the audit period)**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(There were no events requiring compliance during the audit period)**

- j. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. The Management has identified and confirmed the following laws as specifically applicable to the Company:
 1. The Employees Provident Fund and Miscellaneous Provisions Act, 1952.
 2. The payment of Gratuity Act, 1972.
 3. The Payment of Bonus Act, 1965.
 4. The Employee State Insurance Act, 1948.
 5. The Income Tax Act, 1961.
 6. Shops and Establishment Act, 1953 and the rules, notifications issued thereunder.

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

- i. Secretarial Standards with regard to Meeting of the Board of Directors (SS-1), General Meeting (SS-2), Secretarial Standard on Dividend (SS-3) and Secretarial Standard on Report of the Board of Directors (SS-4) issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- I. The Company has delayed in complying with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to the submission of voting results in XBRL mode within the prescribed timeline for the 11th Annual General Meeting held on 4th September, 2024. Consequently, a fine of Rs. 10,000/- was levied by NSE Limited, where the equity shares of the Company are listed."**

I report that:

- The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation in the meeting.
- The decisions of the Board Meetings were carried out with requisite majority.
- As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including actions for corrective measures, wherever found necessary.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report during the audit period, the Company had following specific events/actions having a major bearing on the Company's affairs:

- i. Issuance of 10,00,000 Equity Shares on Preferential Basis:**

The Board of Directors of the Company, at its meeting held on 26th April, 2024, has authorized its Board to create, offer, issue and allot by way of Preferential Allotment of 10,00,000 Equity Shares on preferential allotment basis.

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

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

| Sr. No. | Type of Meeting | Date of Meeting | Number of Shares (Face value of Rs. 10/- each) |
|---------|-----------------|----------------------------------|---|
| 1. | NRC Meeting | 30 th September, 2024 | 11,872 |
| 2. | NRC Meeting | 03 rd March, 2025 | 1,98,492 |

**For Mitesh J. Shah & Associates
Company Secretaries**

Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022
UDIN No.: F010070G000189381

Date: 25th April, 2025
Place: Mumbai

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

Annexure A

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

Management's Responsibility Statement

- i. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

Auditor's Responsibility Statement

- ii. I have followed the audit practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.
- iii. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- iv. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

- v. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to verification of procedures on test basis.
- vi. The secretarial audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- vii. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices.

**For Mitesh J. Shah & Associates
Company Secretaries**

**Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022**

**Date: 25th April, 2025
Place: Mumbai**



Annexure - D

Compliance Certificate

COMPLIANCE CERTIFICATE

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

To,

Lloyds Luxuries Limited

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

I Mitesh J. Shah, Company Secretary in Practice, have been appointed as the Secretarial Auditor vide a resolution passed at its meeting held on 14 May, 2024 by the Board of Directors of Lloyds Luxuries Limited (hereinafter referred to as 'the Company'), having CIN: L74999MH2013PLC249449 and having its registered office at B-2, Unit No. 3, 2nd Floor, Madhu Estate, Pandurang Budhkar Marg, Lower Parel, Delisle Road, Mumbai-400013.

This certificate is issued under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "**the Regulations**"), for the year ended 2024-25.

Management Responsibility:

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

Verification:

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

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

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

Certification:

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

Assumption & Limitation of Scope and Review:

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

**For Mitesh J. Shah & Associates
(Company Secretaries)**

**Mitesh J. Shah
Proprietor
FCS No. 10070
C. P. No. 12891
Peer Review Certificate No. 1730/2022
UDIN: F010070G000189381**

**Date: 25th April, 2025
Place: Mumbai**

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

Annexure A

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

Management's Responsibility Statement

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

Auditor's Responsibility Statement

- ii. I have followed the practices and processes as were appropriate to obtain responsible assurance about the correctness of the contents of this certificate. The verification was done on evidence basis to ensure that correct facts are reflected in records. I believe that the processes and practices that I follow provide a responsible basis for my opinion.
- iii. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

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

**For Mitesh J. Shah & Associates
Company Secretaries**

**Mitesh Shah
Proprietor
FCS No.: 10070
C. P. No.: 12891
Peer Review Certificate No. 1730/2022**

**Date: 25th April, 2025
Place: Mumbai**



Annexure - E

AOC - 2 - Statement of Related Parties Transaction

FORM NO. AOC 2

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2)
of the Companies (Accounts) Rules, 2014)**

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

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

There were no contracts or arrangements or transactions not at Arm's length basis for the Financial Year ended 31st March, 2025.

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

| SL. No | Particulars | Details | Details | Details |
|--------|--|---|--|---|
| a | Name (s) of the Related Party | Trofi Chain Factory Private Limited('TCFPL') | Lloyds Metals and Energy Limited ('LMEL') | Indrajit Properties Private Limited |
| b | Nature of Relationship | Mr. Shreekrishna Gupta, Director and Promoter of the Company is also a Director and Member of "TCFPL" and Mrs. Vandini Gupta, wife of Mr. Shreekrishna Gupta who is a member and also holds the office in the capacity of Director in TCFPL | Mr. Mukesh Gupta, father of Mr. Shreekrishna M Gupta (Director and Promoter of the Company) and relative of Mrs. Vandini Gupta (Director of the Company) is a Promoter and also holds the Office in the capacity of Chairman and Non-Executive Director of LMEL. | Mr. Madhur Gupta, Promoter of the Company is also a director in the IPPL. |
| c | Nature of Contracts/ Arrangements/ Transaction | Availing canteen services | Sale/Supply of Salon Related Products & Services | Sale/Supply of Salon Related Products & Services |
| d | Duration of the Contracts/ Arrangements/ Transaction | N.A | N.A | N.A |
| e | Salient terms of the Contracts or Arrangements or Transaction including the value, if any | The company has availed canteen services for the employees from Trofi Chain Factory Private Limited amounting to Rs. 15,23,684 | Lloyds Metals and Energy Limited purchased Salon products & Services worth Rs.31,11,600 from the Company. | Indrajit Properties Private Limited purchased Salon products & Services worth Rs.97,450 from the Company. |
| f | Date of approval by the Board / Audit Committee | 14.05.2024 | 14.05.2024 | 14.05.2024 |
| g | Amount paid as advances, if any | N.A. | N.A. | N.A. |

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

**To,
The Members of
Lloyds Luxuries Limited**

In terms of Regulation 26 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per "affirmation of compliance" letters received from the Directors and the Members of Senior Managerial Personnel of the Company, I hereby declare that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management Personnel during the F.Y. 2024-25.

**sd/-
Prannay Dokkania
Managing Director
DIN: 09621091**

**Date: 25th April, 2025
Place: Mumbai**





Financial Statements

INDEPENDENT AUDITORS REPORT

To the Members of Lloyds Luxuries Limited

Opinion

We have audited the accompanying financial statements of LLOYDS LUXURIES LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of Cash Flows for the year ended on that date and Notes to the Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

| Key Audit Matters | How our audit addressed the key audit matter |
|---|---|
| 1) Capital Work in Progress | |
| The company maintains a "Service Equipment - CWIP" ledger to temporarily record assets that have been procured at central level by the Company but not yet delivered to stores. These assets have been acquired in anticipation of upcoming stores scheduled to commence shortly. | <p>We assessed the appropriateness of recording procured assets under "Service Equipment - CWIP" by:</p> <ol style="list-style-type: none"> 1. Reviewing supporting documentation and verifying that the assets not yet capitalized are being held centrally; 2. Details of the dispatch of such assets and their corresponding capitalization in the books of accounts; 3. Furthermore, we reviewed the underlying store contracts to verify their execution status and assessed whether the timing and nature of the asset procurement were consistent with the planned commencement of store operations; 4. We also evaluated management's rationale for parking such assets in CWIP and assessed whether the recognition was in accordance with the applicable financial reporting framework. |
| 2. Allotment of Preferential Equity Shares: | |
| The company has issued 10,00,000 equity shares with a face value of Rs. 10 each through a preferential allotment, along with a premium of Rs. 89 per share. | <ol style="list-style-type: none"> 1. Reviewed the Board and shareholders' resolutions authorizing the preferential issue. 2. Examined the application submitted to the National Stock Exchange (NSE) for in-principle approval. 3. Verified compliance with the SEBI ICDR Regulations, including the determination of the relevant date and pricing formula 4. Ensured adequate disclosure of the preferential issue in the notes to the financial statements, including details of the issue price, number of shares allotted, and the identity of the allottees. |

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

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

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Financial Results made by the Management under the direction of the Resolution Professional.
4. Conclude on the appropriateness of the Management's use of the going concern basis of accounting under the direction of the Resolution Professional and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

5. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial results of the company to express an opinion on financial results.

Materiality

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

- (i) Planning the scope of our audit and in evaluating the result of our work; and
- (ii) To evaluate the effect of any identified misstatements in financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Company has no branch office and hence the company is not required to conduct audit under section 143 (8) of the Act;
- d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- e) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards (AS) prescribed under Section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
- f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors; none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations and outstanding demands on its financial position in the Financial Statements. The same has been disclosed in Notes to Accounts.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. During the year, no amounts were required to be transferred to the Investor Education and Protection Fund by the Company. So, the question of delay in transferring such sums does not arise.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise,

that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.;
- v. The Company has not declared or paid any dividend during the year
- vi. Based on our audit procedures, the Company has used accounting software

for maintaining its books of accounts for the financial year ended 31st March, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company for record retention.

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

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

sd/-
Shashank Lodha
Partner
M. No.: 153498
UDIN.: 25153498BNOQKG7960

Date: 25th April, 2025
Place: Mumbai

ANNEXURE - A TO INDEPENDENT AUDITOR'S REPORT

The 'Annexure A' referred to in Independent Auditor's Report to the Members of the Company on the Financial Statements for the year ended 31st March 2025, we report that:

- i. a) A. According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets. The Company needs to ensure the record is updated on regular basis.
B. According to the information and explanation given to us and based on the records produced before us, we are of the opinion that the Company is maintaining proper records showing full particulars of intangible Assets.
- b) According to the information and explanation given to us, the Company has not conducted any physical verification exercise of Property, Plant and Equipment during the current year. Hence, we are unable to comment on any material discrepancies.
- c) The Company does not have any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements and hence the provisions of this sub-clause are not applicable to the company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) According to the information and explanation given to us and based upon the records produced before us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, the provisions of this sub-clause are not applicable to the company.
- ii. a) According to the information and explanation given to us the based on the records produced before us, the inventory has been physically verified by the management during the year and no third-party was involved in the process. In our opinion the frequency of such verification is reasonable and adequate in relation to the size and the nature of business. No material discrepancies were found on such verification.
- b) According to the information and explanation given to us and based on the records produced before us, the company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, the provisions of this sub-clause are not applicable to the company.
- iii. According to the information and explanation given to us, the company has not made any investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. However, the company has provided a loan to an Employee Welfare Trust.
 - (a) The company has not granted any loans or advances in the nature of loans, secured or unsecured, to subsidiaries, joint ventures and associates.
 - (b) According to the information and explanation given to us, the company has granted an unsecured loan to an Employee Welfare Trust.
 - (c) In respect of unsecured loan, the schedule of repayment of principal and payment of interest has not been stipulated and hence, opinion cannot be formed about the regularity of the repayments or receipts.
 - (d) No loan or advance in the nature of loan granted by the company which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (e) The company has granted an unsecured loan without specifying any terms or period of repayment. The aggregate amount of this loan is 6.78 lakhs in the current year and Rs 20 Lakhs in the previous year. But the company has not granted any loan to the Promoters and related parties as defined in clause (76) of section 2 of the Companies Act 2013, The company has not granted any loan to the Promoters and related parties as defined in clause (76) of section 2 of the Companies Act 2013,
- iv. According to the information and explanation given to us, the Company has not given any loans,

investments, guarantees and other securities. Hence the provisions of Section 185 and 186 are not applicable.

v. According to the information and explanation given to us, the company has not accepted any deposits within the meaning of Section 73 to 76 of the Companies Act, 2013 & the rules framed there under.

vi. Pursuant to the rules made by the Central Government, the maintenance of Cost Records prescribed u/s. 148(1) of the Companies Act, 2013, is not applicable to company

vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income- tax, Goods and Services tax, duty of Customs, Cess and other material statutory dues were in arrears as at 31st March, 2025, for a period of more than six months from the date they became payable.

b) According to the information and explanation given to us and the record produced before us, there are some disputed dues payable for the Goods & Service Tax (Refer Note 25 (iii)).

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

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

b. According to the information and explanation given to us by the management, the company is not declared as a willful defaulter by any Bank or Financial Institution or other lender.

c. According to the information and explanation given to us and based on the records produced

before us, there are no term loans taken by the company and hence the provisions of this sub-clause is not applicable to the company

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

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

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

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

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

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

2) The Company has allotted 10,00,000 equity shares of face value Rs.10 each through a preferential issue in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. The date of shareholder approval for the issue was 3rd June 2024, and the shares were allotted on 7th June 2024. Each share was issued at a premium of Rs. 89 per equity share.

- a. According to the information and explanation given to us and the records produced before us, the Company has raised funds through preferential allotment. According to the information and explanation given to us and the record produced before us, the provisions of section 42 and 62 of the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and other applicable regulations, if any, have been complied with.
- b. The Company proposed to raise an amount aggregating up to Rs. 9.9 crores through the Preferential Issue. The proceeds of the Preferential Issue shall be utilized towards the general corporate purposes to drive the business growth and share issue expenses.
- xi. a. During the course of our examination of the books of account carried in accordance with the generally accepted auditing standards in India, we have neither come across any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of such case by the Management.
- b. No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government
- c. No whistle blower complaints were received by the Company during the year. Therefore, clause xi(c) of paragraph 3 is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under section 406 of the Companies Act, 2013. Hence the provision of this clause is not applicable to the company.
- xiii. We have been informed that the company has formed Audit Committee pursuant to section 177 of the companies Act, 2013. All transactions with related parties are in compliance with sections 188 of Companies Act, 2013, where applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a. According to the information and explanation given to us and based on the records produced before us, the company has conducted an internal audit in financial year 2024-25 as per requirement of section 138 of the Companies Act 2013.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The company is not required to be registered under 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting clause 3(xvi) of the order is not applicable to the company.
- xvii. The Company has incurred cash losses in the current year of Rs. (18.08) Lakhs. In FY 2023-24 the company incurred a cash loss amounting to Rs. 115.44 Lakhs.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of Paragraph 3 of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our opinion that no material uncertainty exists as on the date of the audit report and based on that opinion the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date'
- xx. Section 135 of the Companies Act. 2013, lays down the applicability for the Corporate Social Responsibility. The company doesn't exceed the limits given in the said section and hence, section 135 of the Companies Act, 2013 is not applicable to the company. Accordingly, the provisions of this clause are not applicable to the company.
- xxi. The company does not prepare Consolidated Financial Statements as it does not have any subsidiaries, joint ventures and associates. Accordingly, the provisions of this clause are not applicable to the company.

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

sd/-
Shashank Lodha
Partner
M. No.: 153498
UDIN.: 25153498BNOQKG7960

Date: 25th April, 2025
Place: Mumbai

ANNEXURE – B TO THE INDEPENDENT AUDITORS' REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to AS Financial Statements of LLOYD LUXURIES LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the AS Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to AS Financial Statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the internal financial controls with reference to AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

OPINION

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to AS Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to AS Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to AS Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to AS Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control with reference to AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to AS Financial Statements to future periods are subject to the risk that the internal financial controls with reference

to AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

sd/-
Shashank Lodha
Partner
M. No.: 153498
UDIN.: 25153498BNOQKG7960

Date: 25th April, 2025
Place: Mumbai



Annexure-C

Rs. In Lakh

| Original Object | Modified Object, If any | Original Allocation | Modified Allocation, if any | Fund Utilized till 31 st March 2025 | Unutilized amount | Amount of Deviation/Variation for the year according to applicable object |
|--|-------------------------|---------------------|-----------------------------|--|-------------------|---|
| Financing the expenditure for opening new stores | Not Applicable | 543.65 | Not Applicable | 543.65 | - | Not Applicable |
| To repay short term borrowings | | 902.00 | | 902.00 | - | |
| To meet Working Capital requirements | | 450.00 | | 450.00 | - | |
| General Corporate Purpose | | 318.10 | | 318.10 | - | |
| To meet issue expenses | | 186.25 | | 168.94 | 17.31 | |
| Total | | 2400.00 | | 2382.69 | 17.31 | |

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

sd/-
Shashank Lodha
Partner
M. No.: 153498
UDIN.: 25153498BNOQKG7960

Date: 25th April, 2025
Place: Mumbai

BALANCE SHEET

AS AT MARCH 31, 2025

(Amount in ₹ Lakhs)

| Particulars | Note No. | March 31, 2025 | March 31, 2024 |
|---|----------|-----------------|-----------------|
| | | Audited | Audited |
| | | (In Rs.) | (In Rs.) |
| I EQUITY AND LIABILITIES | | | |
| 1 Shareholders' Funds | | | |
| (a) Share Capital | 1 | 2,386.37 | 2,265.33 |
| (b) Reserves and Surplus | 2 | 4,325.84 | 3,995.26 |
| 2 Non-Current Liabilities | | | |
| (a) Long-term Provisions | 3 | 85.56 | 65.65 |
| 3 Current Liabilities | | | |
| (a) Trade payables | 4 | | |
| (i) Outstanding dues of micro enterprises and small enterprises; and | | - | - |
| (ii) Outstanding dues of creditors other than micro enterprises and small enterprises | | 253.57 | 196.57 |
| (b) Other current liabilities | 5 | 167.10 | 139.60 |
| (c) Short-term Provisions | 6 | 190.97 | 156.17 |
| TOTAL EQUITY AND LIABILITIES | | 7,409.40 | 6,818.59 |
| II ASSETS | | | |
| 1 Non-Current Assets | | | |
| (a) Property, plant and equipment and Intangible Assets | 7 | | |
| (i) Tangible assets | | 1,998.68 | 1,756.49 |
| (ii) Intangible assets | | 61.91 | 83.56 |
| (iii) Capital work-in-progress | | 51.90 | 77.77 |
| (b) Non Current Investments | 8 | 2.20 | 2.22 |
| (c) Deferred tax Assets (Net) | 9 | 108.66 | 92.56 |
| (d) Long-term loans and advances | 10 | 41.25 | 72.11 |
| (e) Other non-current assets | 11 | 3,596.41 | 3,714.17 |
| 2 Current Assets | | | |
| (a) Inventories | 12 | 491.96 | 528.28 |
| (b) Trade receivables | 13 | 82.90 | 88.89 |
| (c) Cash and Bank Balances | 14 | 758.79 | 252.55 |
| (d) Short-term loans and advances | 15 | 34.88 | 26.45 |
| (e) Other current assets | 16 | 179.88 | 123.54 |
| TOTAL ASSETS | | 7,409.40 | 6,818.59 |

As per our report of even date

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

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

UDIN : 25153498BNOQKG7960
Place : Mumbai
Date : 25th April 2025

For and on behalf of the Board
LLOYDS LUXURIES LIMITED

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

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

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

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

STATEMENT OF PROFIT AND LOSS

FOR AS ON MARCH 31, 2025

(Amount in ₹ Lakhs)

| Particulars | Note No. | Year Ended Figures March 31, 2025 | Year Ended Figures March 31, 2024 |
|--|----------|---|---|
| | | Audited | Audited |
| | | (In Rs.) | (In Rs.) |
| I INCOME | | | |
| Revenue from Operations | 17 | 4,630.37 | 4,031.94 |
| Other Income | 18 | 36.56 | 77.39 |
| Total Income (I) | | 4,666.94 | 4,109.33 |
| II EXPENSES | | | |
| (a) Operating Expenses | 19 | 2,348.03 | 2,506.60 |
| (b) Changes in Inventory | 20 | 36.32 | (240.27) |
| (c) Employee Benefit Expense | 21 | 1,695.52 | 1,447.76 |
| (d) Finance Cost | 22 | - | 38.30 |
| (e) Depreciation and Amortization Expense | 7 | 511.25 | 512.44 |
| (f) Other Expenses | 23 | 757.85 | 645.51 |
| Total Expenses (II) | | 5,348.97 | 4,910.35 |
| III Profit / (Loss) Before exceptional and extraordinary items and tax (I-II) | | (682.04) | (801.02) |
| IV Exceptional items | | - | - |
| V Profit / (Loss) Before extraordinary items and tax (III - IV) | | (682.04) | (801.02) |
| VI Extraordinary items | 24 | - | 28.47 |
| VII Profit / (Loss) Before tax (V - VI) | | (682.04) | (829.49) |
| VIII Tax Expense: | | | |
| (1) Current Tax Expense | | - | - |
| (2) Deferred Tax | 9 | (16.10) | (28.83) |
| IX Profit / (Loss) for the period from continuing operations (VII-VIII) | | (665.94) | (800.66) |
| X Profit / (loss) from discontinuing operations | | - | - |
| XI Tax expense of discontinuing operations | | - | - |
| XII Profit / (loss) from Discontinuing operations (after tax) (X - XI) | | - | - |
| XIII Profit / (Loss) for the period (IX + XII) | | (665.94) | (800.66) |
| XIV Earnings Per Equity Share (₹ 10/- Each): | | | |
| Basic (refer Note: 26 (d)) | | (28.35) | (35.57) |
| Diluted (refer Note: 26 (d)) | | (26.91) | (32.89) |

As per our report of even date

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

For and on behalf of the Board
LLOYDS LUXURIES LIMITED

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

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

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

UDIN : 25153498BNOQKG7960
Place : Mumbai
Date : 25th April 2025

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

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

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹ Lakhs)

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|------------------------------|-----------------|------------------------------|-----------------|
| | Audited | | Audited | |
| | (In Rs.) | | (In Rs.) | |
| A CASH FLOW FROM OPERATING ACTIVITIES : | | | | |
| Net Profit Before Extraordinary Items and Taxation | | (682.04) | | (829.49) |
| Adjustment for : | | | | |
| Depreciation and Amortization Expense | 511.25 | | 512.44 | |
| Interest, Commitment & Finance Charges (Net) | - | | 38.30 | |
| Interest/Dividend Received & Other Income | (15.99) | | (49.20) | |
| Misc income | (0.03) | | (14.16) | |
| Loss/(Profit) on sale of fixed assets | (6.31) | | (14.03) | |
| Loss on Fire | - | | 28.47 | |
| Foreign exchange loss | 2.75 | | 1.51 | |
| Interest Accrued But Not Due | - | | (4.98) | |
| Deferred Tax | 16.10 | 507.77 | 28.83 | 527.19 |
| Operating Profit Before Changes in Working Capital | | (174.27) | | (302.31) |
| | | | | |
| Adjustments for changes in operating Assets/ Liabilities | | | | |
| (Increase) / Decrease in Trade Receivables | 5.99 | | (21.57) | |
| (Increase) / Decrease in Inventories | 36.32 | | (240.28) | |
| Increase / (Decrease) in Trade Payables | 66.95 | | 39.46 | |
| Increase/(Decrease) in Statutory Dues | 20.14 | | 9.93 | |
| Increase/(Decrease) in Advances Received | 7.35 | | (141.19) | |
| (Increase)/Decrease in Advances Given | (8.43) | | (23.30) | |
| Short Term & Long Term Provision | 54.71 | | 20.76 | |
| (Increase)/Decrease in Other Current Assets | (56.34) | | (5.47) | |
| | | 126.69 | (28.83) | (390.50) |
| | | | | |
| Cash Generated from operations | | (47.58) | | (692.80) |
| Income Tax | - | | - | - |
| (Increase)/Decrease in Deferred Tax | - | - | - | - |
| NET CASH FROM OPERATING ACTIVITIES | | (47.58) | | (692.80) |
| | | | | |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | | | |
| Purchase of Fixed Assets Net | (734.71) | | (373.06) | |
| Sale of Fixed Asset | 6.31 | | 67.60 | |
| Changes in long term advances | 30.86 | | 22.38 | |
| Changes in Non Current Assets | 117.76 | | (13.45) | |
| Redeemed in FD | -0.00 | | 1,000.00 | |
| Fire Insurance Claim Received | - | | 60.69 | |
| Loss on Fire of Asset | - | | (28.47) | |

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(Amount in ₹ Lakhs)

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|------------------------------|-----------------|------------------------------|---------------|
| | Audited | | Audited | |
| | (In Rs.) | | (In Rs.) | |
| Interest/Dividend Received & Other Income | 16.02 | | 63.36 | |
| Interest Accrued But Not Due | 0.02 | | 4.88 | |
| NET CASH FROM INVESTING ACTIVITIES | | (563.74) | | 803.93 |
| C CASH FLOW FROM FINANCING ACTIVITIES : | | | | |
| Issued of Share Capital | 121.04 | | 15.33 | |
| Securities Premium | 895.77 | | 3.16 | |
| ESOP Reserves | 100.75 | | 150.87 | |
| Share Issue Expenses | - | | - | |
| Proceeds / (Repayment) of Short term borrowings | - | | - | |
| Payment of Long Term Advances | - | | - | |
| Dividend paid (including income tax on dividend) | - | | - | |
| Interest, Commitment & Finance Charges Paid (Net) | - | | (38.30) | |
| NET CASH USED IN FINANCING ACTIVITIES | | 1,117.55 | | 131.06 |
| Net Increase In Cash & Cash Equivalents | | 506.24 | | 242.19 |
| Cash and Cash Equivalents at the beginning of the year | | 252.55 | | 10.37 |
| Cash and Cash Equivalents at the end of the year | | 758.79 | | 252.55 |

As per our report of even date

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

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

UDIN : 25153498BNOQKG7960
Place : Mumbai
Date : 25th April 2025

For and on behalf of the Board
LLOYDS LUXURIES LIMITED

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

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

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

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

Notes Forming Part of Financial Statements

Note: 1

| Share Capital | As at 31 st March 2025 | | As at 31 st March 2024 | |
|---|-----------------------------------|-----------------|-----------------------------------|-----------------|
| | Number | (In Rs.) | Number | (In Rs.) |
| Authorised | | | | |
| Equity Shares of Rs. 10/- each | 250.00 | 2,500.00 | 250.00 | 2,500.00 |
| Issued, subscribed & paid up | | | | |
| Equity Shares of `Rs. 10/- each* | 238.64 | 2,386.37 | 226.53 | 2,265.33 |
| Total Share Capital | 238.64 | 2,386.37 | 226.53 | 2,265.33 |

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

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

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

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

| Particulars | As at 31 st March 2025 | | As at 31 st March 2024 | |
|--|-----------------------------------|----------|-----------------------------------|----------|
| | Number | (In Rs.) | Number | (In Rs.) |
| Shares outstanding at the beginning of the year | 226.53 | 2,265.33 | 225.00 | 2,250.00 |
| Shares Issued during the year | 12.10 | 121.04 | 1.53 | 15.33 |
| Shares bought back during the year | - | - | - | - |
| Shares outstanding at the end of the year | 238.64 | 2,386.37 | 226.53 | 2,265.33 |
| Shares outstanding at the end of the year (after consolidation)* | 238.64 | 2,386.37 | 226.53 | 1,650.00 |

During the year, the Company allotted 10,00,000 equity shares to Mrs. Alpana Sanjay Dangi on a preferential basis in the Board meeting held on June 7, 2024, pursuant to the approval obtained through Postal Ballot on June 3, 2024.

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

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

- 11,872 equity shares on September 30, 2024, against options vested on November 13, 2024, and
- 1,98,492 equity shares on March 3, 2025, against options will be vested on April 7, 2025,

The allotment of these 12,10,364 equity shares resulted in a corresponding increase in the paid-up share capital of the Company as on March 31, 2025.”

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

| Name of Shareholder | As at 31 st March 2025 | | As at 31 st March 2024 | | % Change during the year*** |
|-------------------------------|-----------------------------------|---------------------|-----------------------------------|---------------------|-----------------------------|
| | No. of Shares held | % of total shares** | No. of Shares held | % of total shares** | |
| PlutusTrade & Commodities LLP | 165.00 | 69.14% | 165.00 | 72.84% | 3.70% |
| Total | 165.00 | 69.14% | 165.00 | 72.84% | 3.70% |

Notes Forming Part of Financial Statements

| Shares held by promoters at the end of the year | | As at 31 st March 2025 | | As at 31 st March 2024 | | % Change during the year*** |
|---|--------------------------------|-----------------------------------|---------------------|-----------------------------------|---------------------|-----------------------------|
| Sr. No. | Promoter Name | No. of Shares** | % of total shares** | No. of Shares** | % of total shares** | |
| 1 | Plutus Trade & Commodities LLP | 165.00 | 69.14% | 165.00 | 72.84% | 3.70% |
| 2 | Shreekrishna Mukesh Gupta | 0.00 | 0.00% | 0.00 | 0.00% | 0.00% |
| 3 | Madhur Rajesh Gupta | 0.00 | 0.00% | 0.00 | 0.00% | 0.00% |
| 4 | Ravi Agarwal | 0.00 | 0.00% | 0.00 | 0.00% | 0.00% |
| | Total | 165.00 | 69.14% | 165.00 | 72.84% | 3.70% |

The promoters' shareholding decreased from 72.84% as on 31st March, 2024 to 69.14% as on 31st March, 2025, reflecting a 3.70% reduction. This change occurred because the company's total number of shares increased by 12,10,364, while the number of shares held by the promoters remained the same. The increase in shares is due to the Preferential Issue of shares and Issuance of shares to eligible employees under the Lloyds Luxuries Limited Employee Stock Option Scheme-2023.

Note: 2

| Reserves & Surplus | As at 31 st March 2025 (In Rs.) | As at 31 st March 2024 (In Rs.) |
|---|---|---|
| (A) Surplus / Deficit in statement of Profit or Loss | | |
| Opening balance | (2,308.77) | (1,365.69) |
| (+) Net Profit/(Net Loss) For the current year | (665.94) | (800.66) |
| (-) Transfer to Reserves | - | (142.42) |
| Closing Balance | (2,974.71) | (2,308.77) |
| (B) Securities Premium | | |
| Opening balance | 6,153.16 | 6,150.00 |
| (+) For the current year | 895.77 | 3.16 |
| (+) Share Application Money | - | - |
| (-) Transfer to Reserves | - | - |
| Closing Balance | 7,048.93 | 6,153.16 |
| (C) Share Issue Expenses | | |
| Opening balance | - | (142.42) |
| (+) For the current year | - | - |
| (-) Transfer to Reserves | - | (142.42) |
| Closing Balance | - | - |
| (D) Employee Stock Option Plans Reserves | 251.61 | 150.87 |
| Total | 4,325.84 | 3,995.26 |

Note: 3

| Long Term Provisions | As at 31 st March 2025 (In Rs.) | As at 31 st March 2024 (In Rs.) |
|--------------------------------------|---|---|
| (a) Provision for Employee benefits: | | |
| i) Provision for Gratuity | 72.89 | 55.29 |
| i) Provision for Leave Encashment | 12.66 | 10.36 |
| Total | 85.56 | 65.65 |

Notes Forming Part of Financial Statements

Note: 4

| Trade Payables | As at 31 st March 2025 | As at 31 st March 2024 |
|--|--------------------------------------|--------------------------------------|
| | (In Rs.) | (In Rs.) |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 253.57 | 196.57 |
| | 253.57 | 196.57 |

Note 4.1 : Trade Payables ageing schedule as on 31st Mar 2025

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

Note 4.2 : Trade Payables ageing schedule as on 31st Mar 2024

| Particulars | Outstanding for the following periods from the due date of payment | | | | |
|-----------------------------|--|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | - | - | - | - |
| (ii) Others | 182.32 | 5.80 | 3.85 | 4.60 | 196.57 |
| (iii) Disputed dues - MSME | - | - | - | - | - |
| (iv) Disputed dues - others | - | - | - | - | - |

Note: 5

| Other Current Liabilities | As at 31 st March 2025 | As at 31 st March 2024 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| | (In Rs.) | (In Rs.) |
| (a) Statutory Dues | 120.73 | 100.59 |
| (b) Advance Received from Customers | 46.37 | 39.02 |
| Total | 167.10 | 139.60 |

Note: 6

| Short Term Provisions | As at 31 st March 2025 | As at 31 st March 2024 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| | (In Rs.) | (In Rs.) |
| (a) Provision for employee benefits | 174.17 | 135.16 |
| (b) Others | | |
| (i) Provision for Audit Fees | 4.75 | 4.85 |
| (ii) Provision for Expenses | 12.05 | 16.17 |
| Total | 190.97 | 156.17 |

Notes Forming Part of Financial Statements

Note 7: Property, Plant & Equipment

| Sr. No. | Particulars | Useful Life No. Of Years | Gross Block | | | | Accumulated Depreciation And Impairment | | | | Net Block | |
|---------|-----------------------------|--------------------------|------------------|--------------------------|---------------------------------|---------------------------------|---|----------------|--------------------------------|---------------------------------|---------------------------------|------------------|
| | | | As On 01.04.2024 | Additions For The Period | Sale/ Adjustment For The Period | As at 31 st Mar 2025 | As On 01.04.2024 | For The Period | Adjustment For Sale / Transfer | As at 31 st Mar 2025 | As at 31 st Mar 2025 | As At 31.03.2024 |
| | | | (In Rs.) | (In Rs.) | (In Rs.) | (In Rs.) | (In Rs.) | (In Rs.) | (In Rs.) | (In Rs.) | (In Rs.) | (In Rs.) |
| | TANGIBLE ASSETS :- | | | | | | | | | | | |
| A | Leasehold Property | 10 | 921.85 | 114.74 | - | 1,036.59 | 521.18 | 88.78 | - | 609.96 | 426.63 | 400.67 |
| | Previous year 2023 - 24 | | 874.81 | 77.70 | 30.66 | 921.85 | 447.34 | 87.87 | 14.03 | 521.18 | 400.67 | 427.47 |
| B | Plant & Machinery | | | | | | | | | | | |
| (i) | Service Equipments | 100% | 112.09 | - | - | 112.09 | 112.09 | - | - | 112.09 | - | - |
| | Previous year 2023 - 24 | | 111.39 | 0.70 | - | 112.09 | 111.39 | 0.70 | - | 112.09 | - | - |
| (ii) | Service Machinery | 20 | 361.86 | 163.89 | 11.34 | 514.41 | 91.90 | 20.65 | 5.05 | 107.50 | 406.91 | 269.96 |
| | Previous year 2023 - 24 | | 288.72 | 73.14 | - | 361.86 | 74.69 | 17.21 | - | 91.90 | 269.96 | 214.02 |
| C | Office equipments | 10 | 278.91 | 106.67 | 0.60 | 384.98 | 88.57 | 31.94 | 0.13 | 120.38 | 264.60 | 190.34 |
| | Previous year 2023 - 24 | | 203.34 | 78.14 | 2.57 | 278.91 | 64.55 | 24.67 | 0.65 | 88.57 | 190.34 | 138.80 |
| D | Computers | 5 | 36.19 | 8.70 | - | 44.90 | 22.22 | 4.93 | - | 27.15 | 17.75 | 13.97 |
| | Previous year 2023 - 24 | | 30.32 | 6.30 | 0.42 | 36.19 | 18.78 | 3.83 | 0.39 | 22.22 | 13.97 | 11.54 |
| E | Furniture & Fixtures | 10 | 1,574.39 | 114.54 | - | 1,688.93 | 772.62 | 150.96 | - | 923.59 | 765.35 | 801.77 |
| | Previous year 2023 - 24 | | 1,548.74 | 101.33 | 75.68 | 1,574.39 | 658.10 | 149.85 | 35.33 | 772.62 | 801.77 | 890.63 |
| F | Electrical Fittings | 10 | 134.24 | 51.09 | - | 185.33 | 54.47 | 13.41 | - | 67.88 | 117.45 | 79.77 |
| | Previous year 2023 - 24 | | 110.22 | 25.83 | 1.81 | 134.24 | 42.72 | 11.92 | 0.17 | 54.47 | 79.77 | 67.50 |
| | INTANGIBLE ASSETS :- | | | | | | | | | | | |
| G | Software | 5 | 67.93 | - | - | 67.93 | 56.36 | 6.26 | - | 62.62 | 5.31 | 11.57 |
| | Previous year 2023 - 24 | | 68.35 | - | 0.42 | 67.93 | 48.09 | 8.56 | 0.29 | 56.36 | 11.57 | 20.26 |
| H | License Rights | 10 | 289.81 | - | - | 289.81 | 217.82 | 15.39 | - | 233.21 | 56.60 | 71.99 |
| | Previous year 2023 - 24 | | 289.81 | - | - | 289.81 | 188.90 | 28.91 | - | 217.82 | 71.99 | 100.91 |
| | TOTAL | | 3,777.27 | 559.64 | 11.94 | 4,324.96 | 1,937.22 | 332.34 | 5.18 | 2,264.38 | 2,060.58 | 1,840.05 |
| | Previous year 2023 - 24 | | 3,525.69 | 363.14 | 111.56 | 3,777.27 | 1,654.56 | 333.53 | 50.86 | 1,937.22 | 1,840.05 | 1,871.13 |
| J | Capital work-in-progress | | 77.77 | 175.07 | 200.94 | 51.90 | - | - | - | - | 51.90 | 77.77 |
| | Previous year 2023 - 24 | | 135.77 | 126.58 | 184.57 | 77.77 | - | - | - | - | 77.77 | 135.77 |
| | TOTAL | | 3,855.04 | 734.71 | 212.89 | 4,376.86 | 1,937.22 | 332.34 | 5.18 | 2,264.38 | 2,112.49 | 1,917.82 |
| | Previous Period Total | | 3,661.46 | 489.71 | 296.13 | 3,855.04 | 1,654.56 | 333.53 | 50.86 | 1,937.22 | 1,917.82 | 2,006.90 |
| K | Amortisation Expenses | 20 | 3,578.32 | - | - | 3,578.32 | 178.92 | 178.92 | - | 357.83 | 3,220.49 | 3,399.40 |
| | Previous year 2023 - 24 | | 3,578.32 | - | - | 3,578.32 | - | 178.92 | - | 178.92 | 3,399.40 | 3,578.32 |
| | (Please refer note no.11) | | | | | | | | | | | |
| | TOTAL | | 7,433.36 | 734.71 | 212.89 | 7,955.18 | 2,116.14 | 511.25 | 5.18 | 2,622.21 | 5,332.97 | 5,317.22 |

Notes Forming Part of Financial Statements

Note: 8

| Investments | As at 31 st March 2025 | As at 31 st March 2024 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| | (In Rs.) | (In Rs.) |
| Fixed Deposit (refer note No. 25 (m)) | 2.20 | 2.20 |
| Interest Accrued But Not Due | - | 0.02 |
| Total | 2.20 | 2.22 |

Note: 9

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

| Deferred Tax Assets | As at 31 st March 2025 | As at 31 st March 2024 |
|--|--------------------------------------|--------------------------------------|
| | (In Rs.) | (In Rs.) |
| Difference in WDV of Fixed Assets & Gratuity | | |
| Opening balance | 92.56 | 63.72 |
| (+) For the current year | 16.10 | 28.83 |
| Total | 108.66 | 92.56 |

Note: 10

| Long Term Loans And Advances | As at 31 st March 2025 | As at 31 st March 2024 |
|------------------------------|--------------------------------------|--------------------------------------|
| | (In Rs.) | (In Rs.) |
| (a) Loan & Advances | | |
| Capital advances | 41.25 | 72.11 |
| Total | 41.25 | 72.11 |

Note: 11

| Other Non Current Asset | As at 31 st March 2025 | As at 31 st March 2024 |
|--|--------------------------------------|--------------------------------------|
| | (In Rs.) | (In Rs.) |
| (a) Security Deposits: | | |
| (Unsecured, considered good) | | |
| Deposit with landlords | 363.82 | 299.94 |
| Closing Balance | 363.82 | 299.94 |
| (b) Balances with government authorities | 12.10 | 14.83 |
| Closing Balance | 12.10 | 14.83 |
| (c) Preoperative, Branding and Marketing Expenses | | |
| Opening balance | 3,399.40 | 3,578.32 |
| (+) For the current year | - | - |
| (-) Amortisation Expenses (Please refer note no.7) | (178.92) | (178.92) |
| Closing Balance | 3,220.49 | 3,399.40 |
| Total | 3,596.41 | 3,714.17 |

Notes Forming Part of Financial Statements

Note: 12

| Inventories As Valued & Certified By The Management (At Lower Of Cost And Net Realisable Value) | As at 31 st March 2025 | As at 31 st March 2024 |
|--|--------------------------------------|--------------------------------------|
| | (In Rs.) | (In Rs.) |
| Stock in hand :- | | |
| Stock-in-trade | 491.96 | 528.28 |
| Stock in transit | - | - |
| Total | 491.96 | 528.28 |

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

Note: 13

| Trade Receivables | As at 31 st March 2025 | As at 31 st March 2024 |
|----------------------------|--------------------------------------|--------------------------------------|
| | (In Rs.) | (In Rs.) |
| Trade receivables | | |
| Unsecured, considered good | 82.90 | 88.89 |
| Total | 82.90 | 88.89 |

Note 13.1: Trade Receivables ageing schedule as on 31st Mar 2025

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | 68.56 | 5.72 | 3.19 | 4.14 | 1.28 | 82.90 |
| (ii) Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered doubtful | - | - | - | - | - | - |

Note 13.2: Trade Receivables ageing schedule as on 31st Mar 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|---|--|-------------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables - considered good | 65.69 | 15.88 | 5.52 | 1.80 | - | 88.89 |
| (ii) Undisputed Trade receivables - considered doubtful | - | - | - | - | - | - |
| (iii) Disputed Trade receivables - considered good | - | - | - | - | - | - |
| (iv) Disputed Trade receivables - considered doubtful | - | - | - | - | - | - |

Notes Forming Part of Financial Statements

Note: 14

| Cash And Bank Balances | As at 31 st March 2025 | As at 31 st March 2024 |
|--|--------------------------------------|--------------------------------------|
| | (In Rs.) | (In Rs.) |
| (1) Cash & Cash Equivalents | | |
| Cash on hand | 13.97 | 15.54 |
| Balances with banks | | |
| In Current accounts | 744.81 | 237.01 |
| Total | 758.79 | 252.55 |

Note: 15

| Short Term Loans And Advances | As at 31 st March 2025 | As at 31 st March 2024 |
|--|--------------------------------------|--------------------------------------|
| | (In Rs.) | (In Rs.) |
| (a) Loans & Advances | | |
| (i) Related parties (refer Related Party Disclosures) | - | - |
| | - | - |
| (b) Other Loans & Advances - Unsecured, considered good | | |
| To Employees | 4.47 | 3.24 |
| To Others | 3.63 | 3.21 |
| To Employees trust | 26.78 | 20.00 |
| | 34.88 | 26.45 |
| Total | 34.88 | 26.45 |

Note: 16

| Other Current Asset | As at 31 st March 2025 | As at 31 st March 2024 |
|--|--------------------------------------|--------------------------------------|
| | (In Rs.) | (In Rs.) |
| (a) Advances recoverable in cash or kind | 2.36 | 2.36 |
| (b) Prepaid Expenses | 19.44 | 25.95 |
| (c) Goods and Service tax Receivables | 158.08 | 95.23 |
| Total | 179.88 | 123.54 |

Note: 17

| Revenue From Operations | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|-----------------------------|---|---|
| | (In Rs.) | (In Rs.) |
| Sales | | |
| Sales - Products | 1,227.08 | 1,090.11 |
| Sales - Services | 3,205.20 | 2,713.87 |
| Net Sales | 4,432.28 | 3,803.98 |
| Franchisee Fees | - | 45.00 |
| Royalty | 198.09 | 182.96 |
| Net Franchisee Sales | 198.09 | 227.96 |
| Total | 4,630.37 | 4,031.94 |

Notes Forming Part of Financial Statements

Note: 18

| Other Income | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|------------------------------------|---|---|
| | (In Rs.) | (In Rs.) |
| (i) Foreign Exchange Gain | 2.75 | - |
| (ii) Gratuity Gain | - | - |
| (iii) Interest income | 15.99 | 49.20 |
| (iv) Misc Income | 0.03 | 14.16 |
| (v) Profit on sale of Assets | 6.31 | 14.03 |
| (vi) Rent | - | - |
| (vii) Sundry Balances written back | 11.49 | - |
| Total | 36.56 | 77.39 |

Note: 19

| Operating Expenses | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|-----------------------------|---|---|
| | (In Rs.) | (In Rs.) |
| (i) Customer service | 76.79 | 60.72 |
| (ii) Electricity | 134.04 | 112.48 |
| (iii) Franchisee Fees - T&H | 25.11 | 6.83 |
| (iv) Housekeeping | 122.53 | 104.96 |
| (v) Laundry | 13.38 | 13.15 |
| (vi) Packing Charges | 4.76 | 3.33 |
| (vii) Purchases | 778.41 | 1,023.70 |
| (viii) Rent | 869.06 | 893.69 |
| (ix) Royalty | 247.52 | 225.77 |
| (x) Store Management | 61.31 | 48.87 |
| (xi) Water Charges | 15.11 | 13.12 |
| Total | 2,348.03 | 2,506.60 |

Note: 20

| Changes in Inventory | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|---|---|---|
| | (In Rs.) | (In Rs.) |
| a) Inventories at the Beginning of the year | 528.28 | 288.00 |
| b) Inventories at the End of the year | 491.96 | 528.28 |
| Total (Increase)/Decrease in Inventory | 36.32 | (240.27) |

Note: 21

| Employee Benefit Expense | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|--|---|---|
| | (In Rs.) | (In Rs.) |
| (i) Salary, Wages & Bonus etc. | 1,506.19 | 1,207.67 |
| (ii) Contribution to Provident & Other Funds | 55.28 | 67.95 |
| (iii) Staff Welfare Expense | 33.30 | 21.28 |
| (iv) ESOP Expenses | 100.75 | 150.87 |
| Total | 1,695.52 | 1,447.76 |

Notes Forming Part of Financial Statements

Note: 22

| Finance Cost | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|------------------|---|---|
| | (In Rs.) | (In Rs.) |
| Interest Expense | - | 38.30 |
| Total | - | 38.30 |

Note: 23

| Other Expenses | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|--|---|---|
| | (In Rs.) | (In Rs.) |
| (i) Bank Charges & Commissions | 59.81 | 46.72 |
| (ii) Directors Sitting Fees | 0.64 | 0.36 |
| (iii) Donation | - | 2.50 |
| (iv) Legal & Professional Fees | 43.94 | 31.01 |
| (v) Foreign Exchange Loss | - | 1.51 |
| (vi) General Expenses | 6.49 | 5.13 |
| (vii) Ineligible ITC | 40.41 | 13.63 |
| (viii) Insurance | 5.65 | 6.33 |
| (ix) Loading & Unloading Expenses | 8.16 | 9.24 |
| (x) Membership & Subscription | 12.36 | 14.40 |
| (xi) Other Expenses / Software Exp | 27.83 | 12.82 |
| (xii) Payment Auditors (Refer Note 23.1 below) | 4.75 | 4.85 |
| (xiii) Postage & Communications | 26.65 | 18.52 |
| (xiv) Printing & Stationery | 5.30 | 4.53 |
| (xv) Rates & Taxes | 9.82 | 6.88 |
| (xvi) Recruitment Expenses | 5.18 | 6.41 |
| (xvii) Repairs & Maintenance | 76.41 | 56.51 |
| (xiii) Sales Commission | 17.06 | 14.69 |
| (xiv) Sales Promotion | 331.06 | 324.64 |
| (xx) Sundry Balance W/off | - | 4.76 |
| (xxi) Travelling & Conveyance Expense | 76.34 | 60.08 |
| Total | 757.85 | 645.51 |

Note: 23.1

| Particular | For the year ended 31 st March 2025 | For the year ended 31 st March 2024 |
|--|---|---|
| | (In Rs.) | (In Rs.) |
| (i) Payments to the auditors comprises (Net of GST Input Credit, Where Applicable): | | |
| As Auditors - Statutory Audit | 2.00 | 2.00 |
| Internal Audit | 1.35 | 1.35 |
| For Tax Audit | 0.65 | 0.75 |
| Secretarial Audit | 0.75 | 0.75 |
| Total | 4.75 | 4.85 |

Notes Forming Part of Financial Statements

Note: 24

| Extraordinary Expenses | For the year ended 31 st Mar 2025 | For the year ended 31 st March 2024 |
|------------------------|---|---|
| | (In Rs.) | (In Rs.) |
| (i) Loss on Fire | - | 28.47 |
| Total | - | 28.47 |

Note 25: Notes forming part of the financial statements

I. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis & Method of Accounting:

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ("GAAP") and in compliance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and Companies (Accounting Standards) Amendment Rules, 2016

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

b. Use of Estimates:

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

c. Property, Plant & Equipment (PPE):

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

d. Intangible Assets:

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

Notes Forming Part of Financial Statements

e. Depreciation:

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

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

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

f. Amortization of Intangible Assets:

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

g. Revenue Recognition:

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

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

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

Notes Forming Part of Financial Statements

h. Inventory:

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

i. Employee Benefits:

1. Long term Employee benefits:

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

2. Short term Employee Benefits:

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

3. Other Employee Benefits – Leave Encashment

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

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

4. Employee Stock Option

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

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

j. Foreign Exchange Transactions:

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

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

k. Impairment of Fixed Assets:

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

Notes Forming Part of Financial Statements

I. Taxes on income:

1. Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable in respect of the taxable income for the reporting period as per Income tax Act, 1961.
2. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

m. Provisions and Contingent Liability/ Contingent Asset:

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

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

Details of Disputed Statutory Dues, Pending litigations and Bank Guarantee shown as contingent liability as on 31st March, 2025.

• Disputed Statutory Dues

During the financial year 2024-25, the Company has opted for the GST Amnesty Scheme and has paid the applicable tax amount while applying for waiver of interest and penalties. The order under the GST Amnesty Scheme is currently pending. Accordingly, the contingent liability for the year has been reduced to the extent of the tax amount paid.

• Pending Litigations

During the financial year, the previously ongoing litigation has been concluded, and as of the reporting date, the Company does not have any ongoing litigation; hence, there are no contingent liabilities recognized for the financial year.

• Bank Guarantee

| Sr. No. | Particulars | Amount |
|---------|--|----------|
| 1 | Bank Guarantee (Secured against FD held with HDFC Bank) | 2,00,000 |

n. Branding, Pre-operative and marketing expenditure:

During the year all branding marketing & pre operative cost are booked in profit & loss account.

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

Note 26: Additional Regulatory Information

a. Accounting Standard – 17 Segment reporting:

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

b. Related Party Disclosures:

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

Notes Forming Part of Financial Statements

1. Directors & Key Managerial Personnel:

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

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

| Directors/closed family members having control/significant influence |
|--|
| 1) Trofi Chain Factory Pvt Ltd |
| 2) Lloyds Engineering Works Limited |
| 3) Lloyds Metals and Energy Limited |
| 4) Lloyds Infrastructure and Constructions Pvt. Ltd. |
| 5) Plutus Trade and Commodities LLP |
| 6) CrossLink Foods and Farms Private Limited |

3. Details of chairman and Directors of the company:

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

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

(Rs. in Lakhs)

| Particulars | Year ended 31 st March, 2025 | Year ended 31 st March, 2024 |
|--|--|--|
| Nature of transaction | | |
| Employee benefits Expenses (Exclusive Incentives) | 99.46 | 90.15 |
| Incentive | 12.47 | 7.00 |
| ESOP | 88.35 | - |
| Sitting Fees | 0.64 | 0.44 |
| Total compensation to key management person | 200.93 | 97.59 |

Notes Forming Part of Financial Statements

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

(Rs. in Lakhs)

| Name of the related party | Nature of transaction | Year 2024 – 25 | | Year 2023 – 24 | |
|---------------------------|-----------------------|-------------------|--------------------|-------------------|--------------------|
| | | Transaction Value | Outstanding Amount | Transaction Value | Outstanding Amount |
| Prannay S Dokkania | Remuneration | 77.00 | 6.42 | 70.00 | 5.83 |
| | ESOP | 76.59 | - | - | - |
| | Incentives | 11.55 | 11.55 | 7.00 | 7.00 |
| Sushant J Mishra | Remuneration | 15.27 | 1.34 | 16.06 | 1.30 |
| | ESOP | 11.76 | - | - | - |
| | Incentives | 0.56 | 0.56 | - | - |
| Shubhada M Shirke | Remuneration | - | - | 1.76 | - |
| | Incentives | - | - | - | - |
| Rajalakshmi P Thevar | Remuneration | 7.19 | 0.60 | 2.33 | 0.57 |
| | Incentives | 0.36 | 0.36 | - | - |

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

(Rs. in Lakhs)

| Name of the related party | Nature of transaction | Year 2024 – 25 | | Year 2023 – 24 | |
|----------------------------------|--------------------------------|-------------------|---------------------------------|-------------------|---------------------------------|
| | | Transaction Value | Outstanding / (advances) Amount | Transaction Value | Outstanding / (Advances) Amount |
| Trofi Chain Factory Pvt Ltd | Other Expenses during the year | 15.24 | 1.45 | 21.47 | - |
| Lloyds Metals and Energy Limited | Purchases during the year | 31.12 | 0.07 | 6.59 | 0.05 |
| Indrajit Properties Pvt Ltd | Purchases during the year | 0.97 | - | - | - |

c. Accounting Standard 19- Accounting for Operating Lease:

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

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

(Rs. in Lakhs)

| | |
|-------------------|--------|
| Less than 1 year | 299.54 |
| 1 to 5 years | 247.15 |
| More than 5 years | - |

Notes Forming Part of Financial Statements

r. Accounting Standard – 20 Earning per Share:

(Figures In Lakhs Except EPS)

| Particulars | Period Ended March 25 | Period Ended March 24 |
|--|--------------------------|--------------------------|
| | (In Rs.) | (In Rs.) |
| Profit attributable to Equity Shareholders (in Rs.) | (665.94) | (800.66) |
| No. of Equity Shares outstanding during the Period (Basic) | 238.64 | 226.53 |
| No of Weighted Average Equity Shares outstanding during the Period | 23.49 | 22.51 |
| Nominal Value of Equity Shares (in Rs.) | 10 | 10 |
| Basic Earnings per Share (Re-instated) (in Rs.) | (28.35) | (35.57) |
| Diluted Earnings per Share (Re-instated) (in Rs.) | (26.91) | (32.89) |

e. Remuneration details of directors:

(Rs. in Lakhs)

| Sr. No. | Particulars | Period Ended March 25 | Period Ended March 24 |
|---------|--------------|--------------------------|--------------------------|
| | | (In Rs.) | (In Rs.) |
| 1 | Remuneration | 77.00 | 70.00 |
| 2 | ESOP | 76.59 | - |
| 3 | Incentives | 11.55 | 7.00 |
| | Total | 165.14 | 77.00 |

f. Foreign Currency Expenditure:

(Rs. in Lakhs)

| Particulars | Period Ended March 25 | Period Ended March 24 |
|---------------------------|--------------------------|--------------------------|
| | (In Rs.) | (In Rs.) |
| Purchase | 369.53 | 800.42 |
| Royalty | 247.52 | 225.77 |
| Legalization of Documents | 25.11 | 6.12 |

Note:- Purchases during the financial year 2023–24 included customs duties, forwarding charges, and other import-related expenses, whereas purchases during the financial year 2024–25 pertain solely to the procurement of products, excluding such additional charges.

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

i. Capital-Work in Progress (CWIP)

(a) CWIP ageing schedule

(Rs. in Lakhs)

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

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

(Amount in Rs.)

| CWIP/ITAUD | To be completed in | | | | Total |
|--|---------------------|-----------|-----------|----------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Equipment Purchase For New Up Coming Store | 49.94 | 1.96 | - | - | 51.90 |

Notes Forming Part of Financial Statements

2. Financial Ratios

| Ratios | For the year ended 31 st March, 2025 | For the year ended 31 st March, 2024 | Percentage change |
|--------------------------------------|--|--|-------------------|
| (a) Current Ratio | 2.53 | 2.07 | 22.23% |
| (b) Debt-Equity Ratio | - | - | 0.00% |
| (c) Debt Service Coverage Ratio | - | (6.52) | 0.00% |
| (d) Return on Equity Ratio | (0.10) | (0.12) | -15.68% |
| (e) Inventory Turnover Ratio | 1.60 | 1.92 | -16.80% |
| (f) Trade Receivables Turnover Ratio | 4.01 | 4.95 | -19.08% |
| (g) Trade Payables Turnover Ratio | 2.42 | 4.03 | -40.00% |
| (h) Net Capital Turnover Ratio | 6.33 | 19.93 | -68.27% |
| (i) Net Profit Ratio | (0.14) | (0.20) | -27.59% |
| (j) Return on Capital Employed | (0.10) | (0.12) | -11.39% |
| (k) Return on Investment | - | 0.01 | -100.00% |

Explanation for Changes in Ratios by more than 25%

| Ratios | Explanation for Changes in Ratios |
|-----------------------------------|--|
| (g) Trade Payables Turnover Ratio | Trade Payables Turnover Ratio has decreased due to decrease in Credit Purchases of inventory as the inventory levels was sufficiently managed. |
| (h) Net Capital Turnover Ratio | Net Capital Turnover Ratio has improved due to increase in Net Sales. The company is able to increase the sales due to effectively utilising the working capital employed in the business. |
| (i) Net Profit Ratio | The losses incurred during the current financial year, resulting from the provision for ESOP expenses, amortisation of Preoperative Capitalised Expenses and the fact that the relative increase in costs has outpaced the relative increase in sales, have impacted the company's financial ratios resulting in decreased net profit ratio. |

- j. Previous Year figures have been regrouped / rearranged wherever necessary, to make them comparable with current year figure

As per our report of even date attached

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

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

UDIN : 25153498BNOQKG7960
Place : Mumbai
Date : 25th April 2025

For and on behalf of the Board
LLOYDS LUXURIES LIMITED

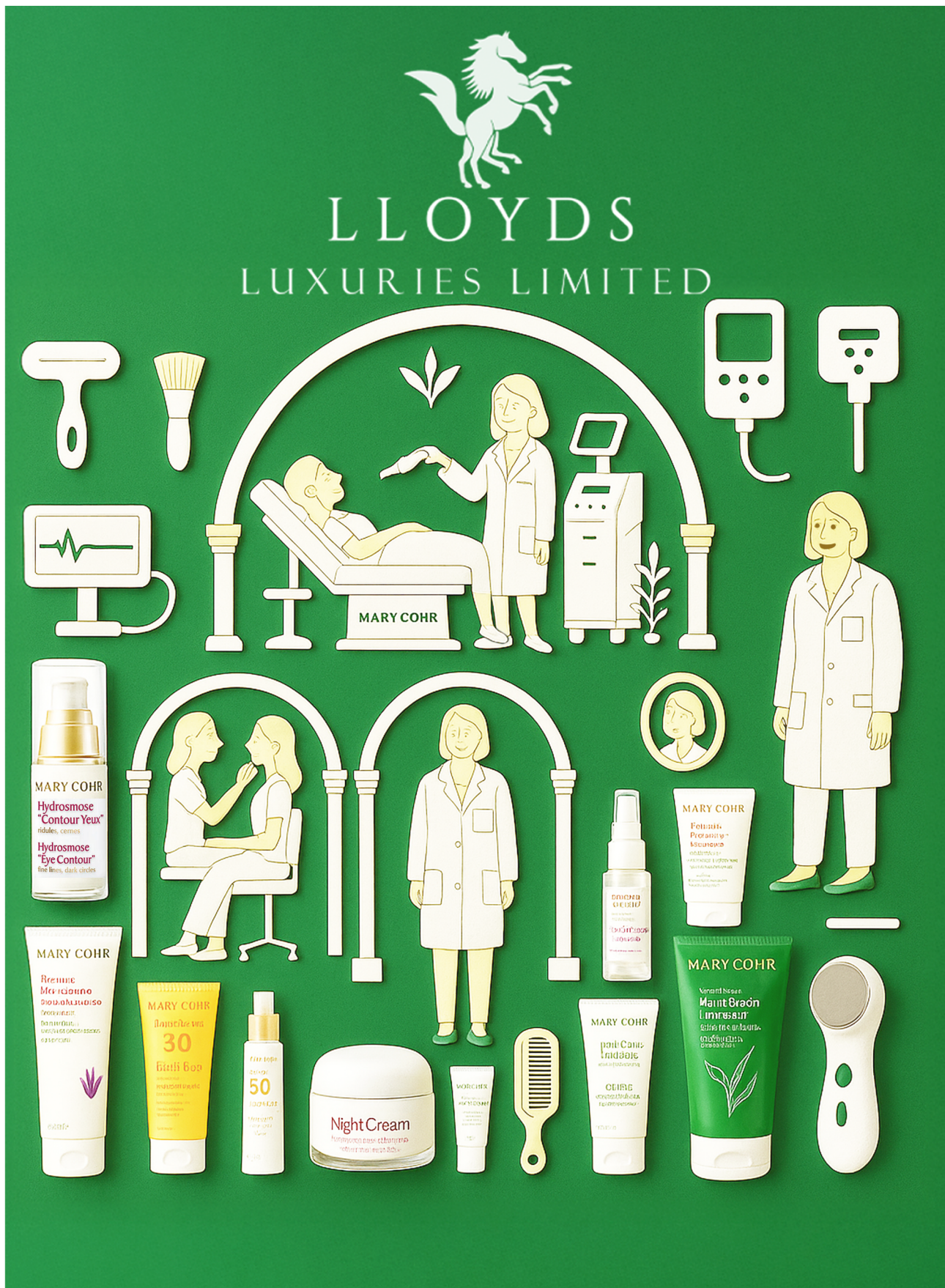
sd/-
Mr. Shreekrishna Gupta
Chairman & Non-Executive Director
DIN: 06726742

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

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

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

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REGISTERED OFFICE

B-2, UNIT NO. 3, 2ND FLOOR, MADHU ESTATE,
PANDURANG BUDHKAR MARG, LOWER PAREL, DELISLE ROAD
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